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FINANCIALTIMES

Friday February 11 1977





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BUSINESS

New rise enelp us in gilts; hieve equities up 1.8 GILTS made further gains boosted by indications that the

public sector borrowing require

second week running, the normal

this month they were \$: 19bn

U.K. oil licences

with a substantial profit — between £25m. and £100m. Page

chapel. The dispute has led to a local backlog of millions of let-

• MACHINE TOOL makers have been receiving better orders from U.K. customers, but de-

Servan-Schreiber to produce a new daily financial newspaper.

ters and parcels.

in Smith, the Rhodesian ment will be less than expected. Minister, saying be would ne assistance from Britain the U.S. Governments,

attacks and other offences

e Bolcombe Street siege

at the Old Bailey. Mr.
c Cantless recommended ach man should serve not an 30 years.

Linex rose v.21 to 00.49.

Display the follow the periods limit that expires in the was even prepared to forgo Vauxhall carworkers said they their 5 per cent. rise due next would be contacting colleagues at other motor manufacturers to campaign for free collective barding their members of the Meanwhile Mr. Len Murray

Mr. Callaghan admitted in the chances of a big productivity pay campaign for free collective barding their members of the Meanwhile Mr. Len Murray

Meanwhile Mr. Len Murray

Meanwhile Mr. Len Murray

Meanwhile Mr. Len Murray

Meanwhile Mr. Len Murray unman shot and wounded Hig days. Ulster since company at the close at \$1.7168. His trade-Robert Mark, the Metro-weighted depreciation was a Police Commissioner, has unchanged at 42.8 per cent.

d the public "not to relax" dollar's widened to L.11 (1.10) the terrorists' trial. A TV tentary titled Eighteen is to Balcombe Street, with in the roles of the four the roles of ists, will be screened by WALL STREET was up 6.24 in Weekend on Saturday at 940.08 near the close.

Two men will appear . BANK of England is expected to-day in connection to keep Minimum Lending Rate discovery of a bomb at 12 per cent. to-day—even if their ban connect bouse this means suspending, for the in a suburhan comocil bouse

ek ago.

sed Londonderry man formula by which MLR is street at Bellast ungistrates accused of murdering Mr. • \$35m. SAFETY NET to proy Agate. Du Pont's management tect Britain against withdrawal irector in Ulster.

of sterling balances can in general be used only if U.K.

reserves are below \$6.750n. Early

rnstein loses

Bernstein, the Granada TV has failed in his High chain that an aerial photo of his Kent home was an Irish angry at lon of his privacy. Mr. ... Griffiths said Lord Bernwhose name was on an water training the Lords.

The unanimous conclusion of Abolition appears to have nothing to allay such fears.

The unanimous conclusion of Abolition appears to have nothing to allay such fears.

The unanimous conclusion of Abolition appears to have nothing to allay such fears.

The unanimous conclusion of Abolition appears to have nothing to allay such fears.

The second canvassed option, notitled to stop photographs which both countries ways of reforming the Lords.

The unanimous conclusion of Abolition appears to have nothing to allay such fears.

The second canvassed option, of a House of Lords directly ways of reforming the Lords.

kuri Waldheim UN Secre-General, arrived in Jerut from Amman in a bid to nce the Israeli Government te Arabs' desire for peace ich a negotiated settlement. in Beirut, heavy fighting nut between Syrian troops Palestinian commandes ging to Dr. George Habash's ection Front." Page 5

t a criminal

r Edward Clarke, QC, told mand in export markets has been such of 17 who admitted weak. Page 7 as 15-year-old girl as SIR JAMES GOLDSMITH'S as 15 year-old girl as 15 ed yourself as a criminal use you appeared at the Old w. The judge freed two per cent stake, worth about £3m., in M. Jean-Jacques Servangmen who admitted having with under-age girls and said as a pity they had been ght to trial

ds cut off several villages in . WHLLIAM HILL has acquired

bern Scotland, including the Ken Munden and Sherman ottie, near Cupar, Fife and betting shops from Slater Walker in a £1.5m. deal. Page 30 ngairs, Lanarkshire.

IEF PRICE CHANGES YESTERDAY



ces in pence unless otherwise Pyke (W. J.) 35 + 12 Reed and Mallik 251 + 21 Stanneylands 30 + 6 Tex Abrasives 42 + 5 Tube Invs. 407 BP Shell Transport 516 + Bishopscate Dis-Clyde Pet. Bishopsgate Plat. ... 66 + 4 Buffels 560 + 40 Venterspost Western Holdings FALLS Bradford Prop. 123

Braithwaite 230 Greatermans A 160
Pride and Clarke ... 105
Robb Caledon 36 591 - 31 725 - 75 Swan Hunter

As Gormley warns: Labour could lose next election

Third phase of pay restraint inevitable date for says Callaghan

BY CHRISTIAN TYLER, LABOUR STAFF

The Prime Minister yesterday countered a rising tide of shop-floor opposition pected to include substantial reductions in income-tax, particularly the inesection that a third phase was "inevitable" and that failure to agree it would mean a vastly increased rate of inflation.

No. 27,194

Mr. Gormley echoed the Prime by the reports in yesterday Minister when he said that it morning's paper. "I do not know in the basic rate for their 50,000 would be "very difficult to get where these stories originated," members. any of the big unions to approach but whoever gave the Press

ise in the autumn.

Meanwhile, Mr. Len Murray,

In Scotland, Mr. John Baldwin,

TIC general secretary issued an

restraint, the gains of the past committee.
Two years would be thrown away. He said he was "astonished"

persuading their members of the benefits of "this inevitable policy."

He said that without further restraint, the gains of the past urged Mr. Callaghan and Mr.

Parliament, Page 14

March 29 Budget By Peter Riddell,

BUDGET DAY now looks in-creasingly likely to be at the end of next month, with Tues-day, March 29, the most probable

ticularly at the top and bottom Brokdorf be continued inends of the scale, with possibly definitely.

The opponents of the power station be continued inends of the scale, with possibly definitely.

Essential

Mr. Healey has the problem in fixing the Budget date that several occasions that an essential condition for a reduction in income tax will be the conclusion of a satisfactory agreement on

concentrated instead on the general economic prospects, em-

ployment and prices.
In view of the slow progress so far and the evident divisions within the TUC leadership, the Chancellor will have to decide how far he can commit himself on income tax in a Budget TUC is opposed to any conditional tax element.

An idea being discussed among all the parties involved is a twotier wages framework. This Aris would comprise an increase Bank Return A special study group of the party's policy-making national up special party groups or a interim report yesterday on ways of reforming the Lords.

The unanimous conclusion of Abolition appears to have the 35-man group, chaired by support in the Parliamentary the 35-man group, chaired by support in the Parliamentary the second canvassed option, the second canvassed option the second canvasse The long-promised cuts in incl. Appaintments income tax are intended to fit lati. Company News

in with the pay policy by reduc-Continued on Back Page

German court ban halts N-programme

BY NICHOLAS COLCHESTER

BONN, Feb. 10.

THE WEST GERMAN nuclear spent nuclear fuel. energy programme has effect. In one respect the Bonn tively been brought to a halt Government is relieved about until the country can decide last night's decision. A new where it will bury its spent demonstration against the Broknuclear fuel.

This is the effect of a court demonstration will now take decision in Schleswig-Holstein place remains uncertain; certainty that the ban on the construction of the controversial tainly the court has taken some

maily and internally "toschiering a settlement.

Washington. Mr. Cyrus
the Secretary of State, base
the full weight of the
subministration behind the
to repeal the Byrd Amendwhich allows U.S. comto import. Rhodesian,
desprice Un sentcions.

Kallers

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The opponents of the power station of the year power state with sex sam to at the sam

line passed was not at the sam

line passed which allowe the same

serves bed of the seals with possi

rising mistrust of atomic power vulnerable unless last night's on the part of the German public court decision is revoked.

—and also, it is clear, of the Beyond this, 2,700 MW of on the part of the German public court ucclosed.

—and also, it is clear, of the Beyond this, 2,700 Mw or efforts of Left-wing political capacity—the stations at Whyl groups to shove a spanner into West Germany's economic works, which is the pre-construction phase, and another 10,000 MW is planned and even more vulner main. demonstrators and police late planned and even more vulner-last year, the Schleswig-Holstein able. The Government main-administrative court ordered a tains that Germany must have stop to construction of the 35,000 MW of nuclear power by Brokdorf station. Last night the same court ex-

tended the order in the face of There has apparently been little talk about pay in the first two meetings between the Government and the TUC. These the control of the uncertainty over what doing so was that there were "serious doubts" that the initial would happen to the station's

This is the effect of a court

station had spilt into two groups, a peaceful one which planned to meet in a nearby village, and a

tended the order in the face of pect Herr Albrecht to agree to opposition by the State Government. Its chief argument for This bright, rising conservative delige for was that there were politician knows that he is playing with fire within his own constituency, and will probably argue for time.

Editorial comment, Page 16

S. Africa, and Rhodesia Politics To-day Illingworth Morris Energy review ..

Portuguese PM due in London France: Tensions of the U.S. Mexican relations

FT SURVEY

ON OTHER PAGES

ANNUAL STATEMENTS Arthur Lee & Sons Orion Bank . . . Utd. Springs & Steel

Mea and Matters ... Mining News Money Market Parliament Share Information .
Stock Exch. Report
Sport
The Technical Page
Unit Trusts

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INTERIM STATEMENT

Labour may seek abolition of Lords at next election

THE LABOUR PARTY is set to party's Machinery of Govern- The group ruled out the possi-go into the next General Electment Study Group favours bility of an appointed Second tion pledged to abolish the House greatly increased consultation Chamber to cancel out the of Lords, leaving Britain to be with MPs and outside experts present built-in Conservative Parliamentary system.

A special study group of the

s property for innocent part, if there was no trespass.

The Tories

The protographs of exploration incences for two warn BP and the British National Oil Corporation against the mselves to expensive the many process of two wars are as which both countries was the control of the NEC itself Left-dominated NEC.

Walton, and of the NEC itself Left-dominated NEC.

Was that abolition was the only practicable answer.

It is planned for the report to among Labour MPs of a committing themselves to expensive the many process of the control of the control of the control of the NEC itself Left-dominated NEC.

The true Heffert, MP for Liverpool Party beyond the control of the NEC itself Left-dominated NEC.

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The true Heffert MP for Liverpool Party beyond the control of the NEC itself Left-dominated NEC.

To Tories

Warn BP and the British National Oil Corporation against committing themselves to expensive derilling in the areas. Back Page

Michael Foot, Minister in seve drilling in the areas. Back Page

BRITISH AIRWAYS earned a film, loss in the previous year. It is planned for the report to go before the party's annual conference in autumn. If it is Mr. Callaghan himself has mons.

BRITISH AIRWAYS earned a film, profit in the nine months to December 31, a sharp turn of conservative demands that referenda in Scotland and reference in autumn. It is planned for the report to go before the party's annual conference in autumn. If it is Mr. Callaghan himself has mons.

BRITISH AIRWAYS earned a film, loss in the proposal would probably be in Labour's manifesto for the conservative demands that referenda in Scotland and referenda in Scotland and referenda in Scotland and referendation for the previous year. It is planned for the report to go before the party's annual conference in autumn. If it is Mr. Callaghan himself has mons.

Conservative demands that referendation is to December 31, a sharp turn of Conservative demands that referendation for the Lords in the Lords to thwart of inclusion of ship repairing in the Aircraft and Shipbuilding Bill, even though that industry was specifically referred to in the Aircraft and Shipbuilding Bill, even though that industry was specifically referred to in the Labour's 1974 election manifestos.

BRITISH GAS Corporation is likely to end this financial year tives for the two most important functions of the Lords, its roles in Labour's manifesto for the Lords to thwart of the Aircraft and Shipbuilding Bill, even though that industry was specifically referred to in the Aircraft and Shipbuilding Bill, even though that industry was specifically, a number of pominent Centrist MPs were in prominent Centrist MPs were in the Lords to the Aircraft and Shipbuilding Bill, even though that industry was specifically referred to in the Upper House before the party annual constitutional clash w

governed by a single-Chamber before a Bill is laid before Par majority because of the danliament.

Gerous increase in a Prime applicable to all and a further gerous increase in a Prime amount to take account of the Company

The Commons might also set Minister's powers of patronage amount to take account of the Company

> elected, was ruled out because Pressure for sweeping changes of the greater authority this in the Upper House has built up would enable it to claim, carry-

POSTAL WORKERS decided

These have yet to be worked to end their strike at the East
London sorting office at Whitechange The discount has led to maintain itself in the strike at the East
London sorting office at Whiteas a revising Chamber and as the Shirley Williams, the Education the Commons became the only country's uitimate court of Secretary, and Mr. John Mackin-Chamber, a majority party

Order against property developer

BY QUENTIN GUIRDHAM

on a property owned by Mr. Run down Greene. The work had been started before Mr. Greene took

and Commercial Properties, per cent. stake and Mr. Alan and Mr. which went into liquidation last Challis, then the Agents' invest through the December. They moved their ment director, became chairman, through their private company main business operations to be a deire private company. business operations to Monte Carlo. remaining British pleted a series of spectacular

mand in export markets has been water. A RECEIVING order for directorships are mainly with office deals in London. Chief 2280,000 has been made against the English & Continental group among these were the purchase of three company, Générale Occideveloper, who in 1973 made developer, who in 1973 made developer, who in 1973 made per cent. stake, in E & C Wales for £22m., Cunard House, in M. Jean-Jacques Servaring in M. Jean-Jacques Servaring in M. Jean-Jacques Servaring in E & C Investments—where a director of a Crown Agents in E & C Investments—where subsidiary.

Schreiber's l'Express magazine group. The deal will enable M. The receiving order has been group. The deal will enable M. Sorver, Schreiber to produce a local with the Post of three companies. In E & C Wales for £22m., Cunard House, a 51 per cent. stake, in E & C Wales for £22m., Cunard House, other shareholders include the In January, 1973, about £100m. The receiving order has been it inental Illinois Bank—an 11 per portfolio was sold to the Post unde by the liquidator of tinental Illinois Bank—an 11 per portfolio was sold to the Post Speckley Sage, a subsidiary of cent. stake.

Office Staff Superannuation

personal deficiency of more than plans for an orderly run-down tious schemes, including the reflum. A provisional meeting is of the group.

Mr. Greene, a former house being the builder, formed Eaglish and deputy official receiver next week.

Both Mr. Greene and Mr. Greene and Mr. Greene, a solicitor, and Mr. Greene as solicitor, and Mr. L. French development programme Exchange in the City, and a later sold to the ICI Pension Walker last year resigned their walker, also a solicitor. Finan Entitish public company directorical backing came from the Separate from their lings with ships, including those in Town Agents, which took a 51 the Crown Agents, Mr. Walker which went into limitation last Challis then the Agents' invaet.

new daily financial newspaper.

Companies

C pourne securities.

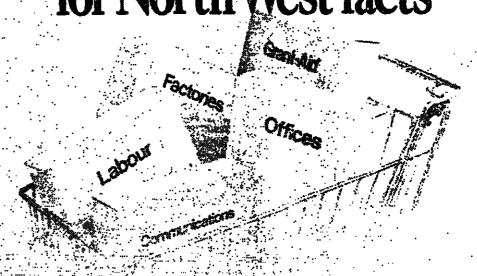
Mr. F. S. McWhirter of Peat the Agents' investments in the Marwick Mitchell, liquidator of early 1970s being investigated Mr. Walker and Mr. Greene, by Charles Spreckley, said the by the committee of inquiry then with joint holdings of 24.5 f280,000 order was made in under Mr. Justice Fay.

The personal profit of both Mr. Walker and Mr. Greene, by the committee of inquiry then with joint holdings of 24.5 per cent. each in English and Continental, was about £8m. Continental, was about £8m. before tax liabilities. The Crown Agents profit was in similar pro-The companies are not in portion to its shareholding. a financial interest and became liquidation, but for some time Mr. Greene, Mr. Walker, and a director of the company.

Mr. McWhiter said this was been in the process of the Crown Agents kept the name Mr. McWhiter said this was been in under the of their company, and some of Mr. Greene's only debt to the Agents' supervision. It is thought its investments, following the group. But it is estimated that that an action against Mr. sale in the Post Office funds in all Mr. Greene may show a Greene may hinder the Agents' They continued to mount ambipersonal deficiency of more than plans for an orderly run-down tious schemes, including the re-

> In a rising property market, Cambourne Securities, a major-ity holding in Charles Spreckley Continued on Back Page

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Ta: Clifford

Controls without backlash

BY ANTHONY HARRIS

of the money supply itself that cash in the system, it makes a most of the new thinking is now vast difference whether the bankgoing on; and while no one will ing month happens to end on a going on; and while no one will ing month happens to end on a going on; and while no one will ing month happens to end on a going on; and while no start, better surplus—draining money out of control methods would certainly the system—or is a large below the system of ing system between official and ing system between official and perfections of M3 itself.

Imagine for a moment that private accounts would not affect monetary policy in this country worked without crisis—not without rises and falls in interest rates, but without melodrama. One result would be that the business community would have more confidence in the system more confidence in the system itself. There would not be recurrent rumours that because the system was near breakdown, direct controls on lending were better in quite another way. At about to be resumed, and this would reduce the temptation for spending in the economy is done borrowers with overdraft facili- without the support of any cash borrowers. borrowers with overdraft faculties to draw their loans simply holdings: and since the proportion against a change tion of spending done through as a precaution against a change in the system. That would reduce (but not eliminate) one distor-tion in the present measure.

central bank and the discount market. The result would be that at times of strain, when the banks were running near the limit of their official expansion, they would be restricted to the control of their official expansion, they would be restricted to the control of the con they would be pushed into selling investments—pulling liquidity in from the private

ASSUMING that monetary running a reasonable level of policy is governed by a measure official bank deposits as a cushion of money which is not in against day-to-day fluctuations in herently likely to misbehave revenue, funding and disburse (see this column on Thursday), ments would remove another what is the best method of condistortion, both short term and trolling it? It is on this subject long term. Since the central rather than on the measurement government holds virtually no fithe money supply itself that cash in the system, it makes a time he holds a bright change ing system between official and

Government debt as bank liquiGovernment debt as bank liquidity would do this anyway), I
suspect that this change would
help to make monetary policy

Tennis tournament com(Spain) and the Italian and

LONDON will have a new tennis of 16 players for the first prize freshing to be able to look
the \$100,000 World Champion, because the cournament tournament.

Spain) and the Italian and

LOCKEY better in quite another way. At present, a sizeable chunk of the Government accounts is much higher in a slump than in a boom, the relation between the money supply and the level of spending is more unstable than it need by Errediv what looks spending is more unstable than it need be. Broadly, what looks like a stable monetary policy imagine that the banking system held as its reserves the kinds of top-quality liquidity which is the true basis of its operations—cash and balances with the central bank and the discount the public sector demand for cash were more like that of the

Misplaced

Now few of the thoughts here sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather than stampeding are especially new (though 1 am sector—rather out in Sotheby's sale of musical Perseus arming was on target force at Sotheby's silver sale instruments realised £56,888, at £1,500, going to the Fine Arts yesterday, which totalled with 3.7 per cent bought in. Society. A Russian bronze group increasing the liquidity of such an unnecessarily complication of cated system in the first place?

The answer in 1971 was much sector—rather out in Sotheby's sale of musical Perseus arming was on target force at Sotheby's sale of musical Perseus arming was on target intermediaries.

LONDON DEALERS were out in Sotheby's sale of musical Perseus arming was on target intermediaries.

LONDON DEALERS were out in Sotheby's sale of musical Perseus arming was on target intermediaries. sector—rather than stampeding are especially new (though I am There would be a fall rather than a rise in M3 and a second important distortion would be reduced. Although M3 is '00 decided that Treasury bills narrow a measure of spending should be reserve assets of the power, and too wide a measure banking system: the Bank's

bankers on the whole seem to of liquid assets, and the Governmelcome it.

The complementary proposal there would be a place for the which the Bank of England houses. The City works best seems to be studying, to avoid when it is selling expertise, not charl some of the initial strain by privileged status.

RACING

BY DOMINIC WIGAN

Miss Normandy is day's best

2.45-Miss Normandy ***

3.15—Sebastian V*
3.45—Game Laddie
4.15—Great Echo**

to-day at Kelso, where a course **KELSO** 12.45 Captain's Table 2.15-Sea Count

time he holds a bright chance of November, has since finished the Maxton Novices Hurdle of winning the principle event in the frame in useful company Miss. Normandy should be of winning the principle event, in the frame in useful company Miss. Normandy should be the Texiot Chase, on Sebastian V. at Catterick, again at Ayr, Chel-capable of gaining an overduc Sebastian V, a four-length tenham and Warwick.

to a neck in Warwick's Brooke Bond Oxo National Chase on his last apeparance Sebastian V will probably get back on the winning trail. I take him to gain another well deserved success at the chief

expense of the veteran Lingus.
Another possible winner for
Ridley Lamb is the lightly-raced Great Echo in Div. 2 (Part 2) of

TENNIS

BY JOHN BARRETT

Champions for Earls Court

mences at Earls Court.

There will be 10,000 seats Panatta (Italy).

available each day from March There will also be the former
29 to the Sunday finish on April double grand slam winner Rod

There will be a strong field British tennis calendar it is re- 26 and 27.

French champion

Laver (Australia), recent winner

Mr. John McDonald, WCT's of the U.S. Pro indoor Dick
international director, said: "We Stockton and the mercurial SUN LIFE Assurance Society is

Adriano HOCKEY

Sun Life backs

international director, said: "We Stockton and the mercurial SUN LIFE Assurance Society is are delighted to be returning to Romanian flie Nastase.

London after a three-year Britain's leader, Mark Cox, national hockey tournament at absence. When Stockholm with- who won the WCT event at the the Whitchurch Sports Centredrew from the tour, due princip Albert Hall in 1973, will also be Bristol, at the end of this month, ally to the fact that Bjorn Borg in the field along with the winner would not be playing, we of last year's British hardcourt European indoor hockey immediately thought of London. Championships, Wojtek Fibak. Champions, will compete against We are negotiating with ta At a time when many leading England and Wales in a three-year and talking to television."

There will be a strong field British tennis calendar it is re-

SALEROOM

BY ANTONY THORNCROFT

London dealers snap up silver

Top price was the £11,500 (to rather ships a 10 per cent hover's £4,200.

There would be a fall rather than a rise in M3, and a second important distortion would be 40 years ago, when it was first reduced. Although M3 is 'oo narrow a measure of spending power, and too wide a measure of real liquidity, one could almost live with it if the control system did not make it behave so perversely.

This is a very simplified version of the argument for controlling the monetary base reserve status, in another sense, which is being urged by Gordon Pepper of Greenwells: and banks of the control was another of Greenwells: and banks on the whole seem to welcome it.

The answer in 1971 was much than more than in 1971 was much than a rise in M3, and a second important distortion would be a fall rather than a rise in M3, and a second important distortion would be 40 years ago, when it was first which a 10 per cent. buyer's premium must be added) paid by Heffernan and Jones for four salt cellars by Paul Storr made their forecast—a 1902 violin by salt cellars by Paul Storr made to go for £3,000.

He also paid £2,600 for a red bowle expectation at the fact of Louis XVI design went to Sackin for £3,000 and a 1912 violin by style. A marble centry ormolu mounted ebony writing table of Louis XVI design went to Sackin for £3,000.

He also paid £2,600 for a red bony writing table of Louis XVI design went to Sackin for £3,000 and a 1912 violin by sold for £2,100.

This is a very simplified also used to believe that the version of the argument for controlling the monetary base reserve status, in another sense, which is being urged by Gordon of sterling; and surely as long the forecast their forecast—a 1902 violin by design went to Sackin for £3,000 and a 1912 violin made in Venice by Giovanni Schwartz where is misplaced. The Bank's also used to believe that the version of the argument for is decided that Treasury by Hall Storr inkstand of 1803; and the furniture, a 19th centry ormoliu mounted ebony writing table of Louis XV giules for £2,000 and a 1912 violin made in Venice by Giovanni Schwartz where is misplac

Scotland-10.23-10.43 and 11.30-

11.50 a.m. For Schools. 12.20-12.45 p.m. Bonn Comhraidh. 5.55-6.20 Reporting Scotland. 8.30-9.00 Current Account. 9.25 When

which had all been sent for sale by Sil Attuct States and tragedy, 1911 with 16 plates by Stieglitz man. first exhibited at the Royal £2,035 for a portfolio of 67 prints

Shrubsole spent £3.600 on a Academy in 1892, sold for £3.000, by Alice Boughton; and £1.512 Charles II silver gilt cup and more than twice its forecast. for Electricité, a portfolio of ten cover of 1675.

Another Gilbert figure of photographics by Man Par

† Indicates programme in black and white.

9.20 a.m. For Schools, Colleges. Colleges. 12.45 p.m. 1.00 Pebble Mill 1.45 2.02 For Schools. Trumpton. 3.20 Ar Glawr. 3.53

6.20 Nationwide.

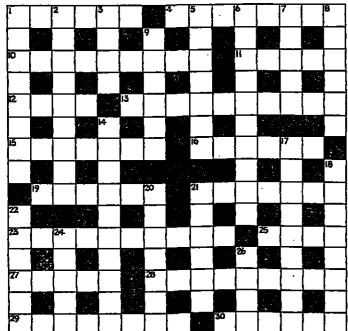
Regional News (except London).
3.35 Play School. 4.20 Roobarb.
4.25 Jackanory. 4.40 Lippy Lion
and his Friends. 4.55 Crackerjack.
5.35 Magic Roundabout.

5.40 News. 5.55 Nationwide (London only).

6.55 "The Rare Breed " starring James Stewart. 8.30 Mr. Big.

10.45 Regional News.

F.T. CROSSWORD PUZZLE No. 3,303



7 Smooth

youth leader using

sarcasm (5) 8 Finish with everybody—it's

9 A special gift-a story book?

SOLUTION TO PUZZLE

No. 3,302

LGAPONE STAMEM O 1 O H A O FABULATE PEWMEG A A A S P D 1 PELATION DOMAIN

TOZEDO DEVENTER E & M R O VDSWOT GAMARJES R A T G G K J GIMMEY TEMEMENT

the deathblow (3-3)

1 Dad's attempt to make pie-

4 Belittle car going by motorway to the south-east (8)
10 One who tells about appearing 14 The process of clarifying 11 Grub left inside overflow (5)
12 Drum used for a dance? (4)
13 Mint producing regal coin?

(10)

18 Stop with rage and imperi 16 Snake goes to the east to slip 20 Finishing off pottery and away (6) putting in the window (7)

19 Go back to fish making 21 When to run uphill? (6) 22 Waylay a Frenchman going to the wild (6)

amorous glances (6)
21 Alien or hybrid creating a nap (7)
23 Currency going to Oriental board is saleable (10)
24 Turner? It could be, which ever way you look at it (5)

26 Book given this would be mine (4) fun with a musical finale. (4) 27 Loosen a French cravat (5)

I'm raising dough and getting better (9) 29 It appears in her time as a legacy (8)

30 Hear about the French doctor (6) DOWN

1 Convent accepts it in prefer-

2 Often having to sing about

toning down (9)

3 Uncommon and not very well 5 Concentrated partly in ten 6 Notify Iriend without ceremony (10) 9.00 News. 9.25 Harry O.

Golden Dragons "starring Bob Cummings.

All Regions as BBC 1 except at the following times:—

Welco 146.

Wales—1.45-2.00 p.m. O Dan Y
Mor. 5.55-6.20 Wales Today. 6.55
Heddiw. 7.15 Twndish. 7.40-8.30 (Leeds, Manchester, Newcastle);
The High Chaparral. 10.15 Kane Midlands Today (Birmingham);
on Friday. 10.45-10.46 News for Wales.

West (Bristol); South Today (Southampton); Spotlight
South Midlands Today (Bourbampton); Spotlight

South Midlands (Bourbampton); Spotlight

South Midlands (Bourbampton); Spotlight

South Midlands (Bourbampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) On Camera; South West (Plymouth). 10.1510.45 East (Norwich) On Camera;
Midlands (Birmingham) Summer
Diversions; North (Leeds) Let Mathee: "Village of Daughters." 5.15
the People Talk; North East (New ATV Today (part 1. including Junior castle) A Likely Story; North 7.39 Smergeacy. 2.39 Sate of the Centre of Couth (Southampton) This is who flad Power Over Women."

Your Press: South West Plys. West (Manchester) Take 1 wo; South (Southampton) This IS Your Press; South West (Ply-mouth) Peninsula; West (Bristol) A Family of Strangers,

11.06 a.m. Play School. 6.20 Open University. 7.00 News on 2 headlines. 7.05 Indoors Outdoors.

Newsday. The Spinners. 8.35 The Money Programme: Living with Violence in Northern Ireland.

9.00 Pot Black 77. 9.25 Horizon. 10.25 The Roads to Freedom. 11.10 Late News on 2. 11.20 Leap in the Dark. LONDON

9.30 a.m. Schools Programmes.
12.90 Kathy's Quiz. 12.10 p.m.
Hickory House. 12.20 Hello, Good
Afternoon. Welcome. 1.00 News
plus FT index. 1.20 To-day's Post.
1.30 About Britain: Ermine and
South Shields. 2.00 Money-goRound Good Afternoon. 2.25
Friday Matinee: "Letters From
Three Lovers." 3.50 The Cedar
Tree. 4.15 The Siege of Golden
Hill. 445 Magpie. 5.15 University Challenge.

Challenge. 5.45 News. 6.00 To-day.

1.28 p.em. Report West Readlines. 1.25 Moor and Belmont editions. 7.36 The Contury. Only. 2.25 Mystery Movie: Maidner. 18.38 Rich Man. Poor Man. 1.20 Selection Contury. Only. 2.25 Mystery Movie: Maidner. 18.38 Rich Man. Poor Man. 1.20 Selection Contury. Only. 2.25 Mystery Movie: Maidner. 18.38 Rich Man. Poor Man. 1.20 Selection Contury. Only. 2.25 Mystery Movie: Maidner. 18.38 Rich Man. Poor Man. 1.20 Selection Contury. Only. 2.25 Mystery Movie: Maidner. 18.38 Rich Man. Poor Man. 1.25 Selection Contury. Only. 2.25 Mystery Movie: Maidner. 18.38 Rich Man. Poor Man. 1.25 Selection Contury. 1.25 The Burkiss Way. Singers. part 1 (S). 1.125 p.m. West. Coll Focus. 7.30 News. 7.15 The Burkiss Way. Singers. part 1 (S). 1.125 p.m. West. Coll Focus. 7.30 Relation Cont. 1.25 p.m. West. Coll Burkins Way. Singers. part 1 (S). 1.125 p.m. West. Coll Focus. 7.30 Relationce pp. 1.39 West. Coll Burkins Way. Singers. part 1 (S). 1.125 p.m. West. Coll Focus. 7.30 Relationce pp. 1.30 Relations. 1.25 p.m. West. Coll Burkins Way. Singers. part 1 (S). 1.25 p.m. West. Coll Focus. 7.30 Relationce pp. 1.30 Relations. 1.25 p.m. West. Coll Focus. 7.30 Relationce pp. 1.30 Relations. 1.35 Pock. 1.35 Po

7.00 Beryl's Lot. 7.30 Sale of the Century. 8.00 Emergency. 9.00 Another Bouquet. 10.00 News.

1. 10.40 Rich Man, Poor Man.
12.25 a.m. Birdseye View.
12.50 Close — Roger Snowden reads prayers for peace.

All ITV Regions as London except at the following times:—

ANCIIA

HTV Cymra/Wales—As RTV General Service except: 1.28-1.26 p.m. Penawdau Newvidien V Dydd. 4.18-2.65 Taro milaen. 6.04-15 V Dydd. 4.18-2.65 Taro milaen. 6.0 Big. 10.45-10.46 News for Scotland. 10.40 Rich Man, Poor Man.

BORDER

11.28 p.m. BOTH News. 2.25 Friday Madnee: "The Angel Who Pawned Her Harp." 4.80 Border News and Lookaround. 7.38 The Blonic Woman. 8.30 Sale of the Century. 10.38 Border Partiamentary Report. 11.00 Late Night Film: "Backlash." 112.35 a.m. Border News Summary.

CHANNEL *** **TANIVELL**

GRAMPIAN GRAMPIAN
9.23 a.m. First Thins. 1.23 p.m.
Grampian News Headlines, 12.25 Friday
Matines: "Bunted." 5.15 The Mary
Tyler Moore Show. 6.08 Grampian Today News. 6.10 Righland Today. 7.00
Talingumanylis. 8.90 The Electric Theatre
Show. 8.30 Sale of the Century. 10.30
Late Night Movie: "The Shuttered
Room." followed by Road and Ski Report.
12.15 a.m. Reflections. GRANADA

1.20 p.m. This is Your Right. 12.25 Friday Mathee: "Tomorrow at Tea." 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Rick Off. 7.30 The Six Million Dollar Man. 8.30 Sale of the Century. 19.30 Rich Man. Poor Man. 12.15 a.m. Ryan. 1.10 a.m. Thank You and Goodnight—Christopher Logue.

ANGLIA

1.25 p.m. Anglia News. 12.25 Friday

Afternoon Film: "Band Wagon." starring in Village of Daughters." 5.15 Popt and hapfar Askey. 5.15 Survival. 6.00 About land Today. 6.20 Thungammylig. 7.33 Anglia. 8.00 The Streets of San Fran The Blood: Woman. 8.3 Sale of the cisco. 18.30 Probe. 11.00 Mystary Movie

—McMillan and Wile. 12.45 a.m. Your Late Call, 11.05 Sneak Preview.

SOUTHERN SUUITHENI

120 p.m. Southern News. 2.00 Women

1 Only. 2.25 Friday Mannee: "The Family

Kovak." 5.15 Weekend. 5.20 Crossroads.

5.00 Day by Day (Channels 6. II. 27, 42.

53 and 801, 6.53 Scene South East (Channels 10, 43, 64 and 65 only). 6.29 Challenge of the Sexes. 7.30 Opinions

Unlimited 8.66 Bionic Woman. 20.39 A

Southern Report. 11.00 "Killer Bees."

starting Gloria Swanson. 12.30 a.m.

Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point, 1.26 p.m.
North East News and Lookaround, 2.25
Friday Mathree: "Assignment Rechead."
5.15 The Addams Family. 6.00 Northern
Life. 7.30 The Bionic Woman, 8.30 Sale
of the Century. 10.30 Sportslime. 11.05
The Friday Night Pilm: "The Curse
of the Crimson Altar." Starring Boris
Kartoff and Christopher Lee. 12.40 a.m.
Open Bible. ULSTER

1.20 p.m. Lunchume. †2.25 Friday
Matinee: "Double Cross," starring
Donald Houston, 3.48 Uister News Bradlines, 5.15 Spiderman, 6.00 Uister Television News. 6.30 Reports, 6.50 Police
vision News. 6.30 Reports, 6.50 Police
vision News. 6.30 Reports, 10.30 Sporiacast,
11.00 Friday Film: "Hitch Like" ¡TV
movie), 12.15 a.m. Bedtune. WESTWARD

VYEST VY AKU

12.5 p.m. Gus Honerbun's Birthdays
1.20 Westward News Readlines. 2.25 The
Priday Matthee: "Shark! "starring Buri
Reynolds. 6.09 Westward Diary and
5 Shorts Desk. 7.03 Treasur: Hunt. 7.3
The Sis Billion Dollar Man. 8.30 Bery!"
Lot. 10.32 Westward Late News. 10.32
Late with Danton. 10.50 Late Night Movie:
"The Sorcevers." starring Borls Karloff.
12.25 a.m. Faith for Life. YORKSHIRE

Thank You and Goodnight-Christopher
Logue.

HTTV
L20 p.m. Calendar News. 12.5 Friday
Film Matinee: "Assignment Reddied."
5.15 Calendar Sport. 6.00 Calendar (Emicy
L20 p.m. Report West Headlines. 1.25 Moor and Belmont editions. 7.36 The
Guly. 2.25 Mystery Movie: Matinee: 16.30 Rich Man. Poor Man.

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8 1/2 % Guaranteed Sinking Fund Debentures Due March 15, 1986

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, in which the above designated Debentures are issued, \$2,000,000 aggregate principal amount of such Debent of the following distinctive numbers has been drawn by lot for redemption on March 15, 1977 (herein sometimeters to as the redemption date) through the operation of the Sinking Fund \$1,000,000 principal amount the Debentures representing the mandatory Sinking Fund payment, the remaining \$1,000,000 principal amounts.

The Debentures specified above are to be redeemed (a) at the WCG-Corporate Bond Services Department Citibank N.A. (formerly First National City Bank), Trustee, under the Indenture referred to above, 111 Street, 18th Floor. New York, N. Y. 1991S. or (b) subject to any laws or regulations applicable thereto, a main offices of Citibank in Amsterdam, Frankturt/Main, London (Citibank House), Milan, Paris, Citif (Beigium) S.A. and Citibank (Luxembourg) S.A. Payments at the offices refutred to in (b) above will be not united States dollar check drawn on a bank in New York City or by a transfer to a United States dollar check drawn on a bank in New York City or by a transfer to a United States and account maintained by the payee with a bank in New York City or by a transfer to a United States with account due and payable, at the redemption price of 100 percent of the principal amount thereof, togs with accrued interest to the date fixed for redemption. On and after the redemption of the interest to the Debentures will cause to accrue, and, upon presentation and surrender of such Debentures with sil coupants after the redemption of funds to be deposited with the Trustee.

Coupons due March 15, 1977 should be detached and presented for payment in the usual manner.

Corning International Corporation

هكذامن الاصل

Battle scarred by NIGEL ANDREWS

Metropolitan Opera

Le Prophète by andrew porter

million-dollar budget. Since no exceptional diapason of Pauline meet twice a week at the theatre. The project is supported by time is spent on scene-shifting, Viardot, the first Fides, but Miss on Thursday at 6.30 p.m. and the ILEA, which is financing it, more music than usual can be Horne had no need of them. Sundays at 6.00 p.m. Frederick but secondary school pupils, if packed into a four-hour show. Renato Scotto seemed to have Proud, the founder of the Soho selected, must have the consent (The chief cuts are a verse of confused Berthe, John's be-Poly Theatre, will be in charge of their head teachers to take part.



ullous safety of his dug-out).

moral corners in its drive by Jeff Musso and fine performal on the proposition that the same range as by Barrault and Fresnay erotic tastes of the British film possionately pacifist message.

so at the front by the simple dient of failing to relay the for withdrawal. But Steiner is to be outdone: he sets out to be outdone: he sets out only to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to lead his men back the Indian director's 1968 film of a prise me: but it's small consoling to the same range as Brinnhilde's, the

Maximilian Schell in ' Cross of Iron

teatre Royal, Stratford, E.15

The Silver Tassie

by MICHAEL COVENEY

can O'Casey's play presents rong challenge to the Theatre fishop's new Director of Procure," a sphinx-like remant, a talking death's head yof the Dublin football hero. The yof the Dublin football hero. The fishop's new Director of Procure, a sphinx-like remant, a talking death's head yof the Dublin football hero. The new company is solid but perched on top of a pile of sand, also described from the trenches of first World War is as noted its bold tastelessness and idering construction as it is superficially genial and the trenches of the stark, mock-religious ressionism of the second act, it levidence of studied symbol to the stark mock-religious round to a huge howitzer the screen of jagged and the screen of interest of the screen of the scree

/igmore Hall

Robin Leggate by MAX LOPPERT

It is always a special pleasure matured — without losing its heroic stamina and weight that the prowess of his voice. Three watch the blossoming from pristine freshness or beauty. Indeed, as a source of melligrate, the young tenor rently entered on a full profesomal career, gave notice, while made a very English kind though presently little provided (though presently little provided (though presently little provided than a year of he shared a Wigmore Hall tenors), the recital was a constitute the has taken sizeable half was devoted to the first one yet again how much the action to joining seven Schwingungsong songs), went Garden. On Wednesday, went Garden. On Wednesday, went Garden. On Wednesday, work of his 1975 Richard twoer Memorial Prize, he remained to the Wigmore Hall, this tones had earlier taken a little tones had earlier taken a little such one of fill recital of Haydon, while to come into focus), peal.

With so refreshing a display used, that the urgent, impassed to the Wigmore Hall, this tones had earlier taken a little tones had earlier taken a little forming. The voice, notable from of the stave, secure and easy, more difficult songs in general, pedalling and uneven fingerwork that for the well-dormed, the tone can grow large and that Mr. Leggate's imagination in Schubert, at his committed any grace of its timbre, has resolute, with a promise of does not always keep pace with best.

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payments balance into surplus

* DM2.22on., after a trade surplus pistols.

injured.

tween 600,000 and 800,000 final of DM37.23on. Last year, invision in the popular shopping area. University and secondary year students would be jobless in ibles were also a heavy drain of Piazza Vittorio, police had to school students in Rome staged at the end of the year. but there was also a large deficit in the long-term capital sector.

To-day's figures show that, in December last year, there was a deficit on payments of DM315m. after a current account surplus of DM910m. This was a considerable reduction on November's deficit of D312.6bn.

November's deficit of DM2.6bn.
According to the Bundesbank, last year's deficit on invisible trade totalled DM7.8bn. down on the previous year's DM8.68bn.
At the same time, the DM1.7bn. net outflow of capital in 1975 turned last year into a DM18m. This follows the recent net inflow.

DM4.57bn. het inflow.

DM4.57bn. het inflow.

DM4.57bn. het inflow.

DM4.57bn. het inflow.

DM4.68bn.

According to the Bundesbank, Italian Prime Minister, said here to cut back labour accuse Sig. Andreotti of inter- The Commission would not costs and public expenditure as fering indirectly with Italia's compromise on its proposals conditions for further loans highly inflationary wage index- before putting them to the sunder the terms of the so-called ation mechanism by sterilising. Council of Ministers but would not conditions for further loans highly inflationary wage index- before putting them to the sunder the terms of the so-called ation mechanism by sterilising. Council of Ministers but would not conditions for further loans highly inflationary wage index- before putting them to the terms of the so-called ation mechanism by sterilising. Council of Ministers but would not conditions for further loans highly inflationary wage index- before putting them to the terms of the so-called ation mechanism by sterilising. Council of Ministers but would not conditions for further loans highly inflationary wage index- before putting them to the terms of the so-called ation mechanism by sterilising. Council of Ministers but would not conditions for further loans highly inflationary wage index- before putting them to the conditions for further loans highly inflationary wage index- before putting them to the mean transfer to the few proposals and public expenditure as fering indirectly with Italy's compromise conditions for further loans highly inflationary wage index- before putting them to the mean transfer in the so-called ation mechanism by sterilising. Council of Ministers but would not loans at the second proposal ation mechanism by st

The second round of wage negotiations appeared to be headed for a deadlock to-night, when union leaders representing about 2m. public servants reacted angrily to the offer of a 5.2 per per cent, rise by federal, state and local governments.

Last month, workers in the metal-working and engineering sector were awarded wage rises of 6.9 per cent. or about 8.2 per cent. counting fringe benefits. With this pace-setter for the rest of the wage round at a high level, it remains to be seen how firm th Government will try to be

back into balance.

insurance funds which last year be is not irrevocably committed

A FINANCIAL TIMES SURVEY

AND PORTS

April 1 1977

than Britain's trade with other countries. The proposed editorial synopsis is:-

of the canal on shipping and ports.

expansion of the gulf ports.

likely development.

The Financial Times proposes to publish a survey on Arab Shipping and Ports on April 1. This survey comes at a time when trade with the Arab countries is growing at a much faster rate

INTRODUCTION: An analysis of the growth pattern of trade to and from this area, and its

SUEZ CANAL: The effects of the re-opening

GULF PORTS: The development, progress and

ARAB SHIPPING - OIL TANKERS AND DRY CARGO: An up-to-date review of the plans of the major regional Arab oil transportation

SHIP REPAIR: The market prospects and the progress of construction facilities, as well as the performance of Arab Ship Repair companies.

DEVELOPMENT OF TRAINING FACILITIES FOR ARAB SEAFARERS: A look at the manning

problems created by expansion and some of the

The proposed publication date of this survey is

April 1; copy date is 4 weeks prior to publication

date. For further details of the synopsis and

Laurette L. Lecomte-Peacock, Assistant Overseas

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the need for improvement in communications and documentation facilities, improved cargo handling methods, the creation of the Gulf Bureau.

W. German Italian students protest over education reforms

BY PAUL BETTS

DM34.54bn.) (f28.34bn.) trade Surfer plus. But figures released by the plus. But figures released by the Eundesbank today showed that the Federal Republic ended the year with a DM3.79bn. (£2.12bn.) balance of payments surplus.

This year's performance was an improvement on 1975, when the centre of Rome for about two universities, particularly in the centre of Rome for about two universities, particularly in the tentre with incendiary week. That incident provoked a employment. At a week-end confidence of payments deficit of bouse 40,000 students but currently has about 120,000.

The wave of unrest is also seen the students but currently has about 120,000.

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The wave of unrest is also seen the students but currently has about 120,000.

The wave of unrest is also seen the the centre of Rome for about two universities, particularly in the tentre as a manifestation of the future week. That incident provoked a employment. At a week-end confidence of payments deficit of bombs. Eye-witnesses said that riot in which two policemen and ference on youth employment, as the centre of Rome for about two universities, particularly in the tentre as a manifestation of the future week. That incident provoked a employment At a week-end confidence of payments deficit of bombs. Eye-witnesses said that riot in which two policemen and ference on youth employment, as the future week. That incident provoked a employment week. The payment week are provoked a employment week are provoked a employment week. The payment week are provoked a employment week are provoked a employ

FRANKFURT. Feb. 10
THE TRADITIONAL deficit on invisible trade transfers by foreign workers and contributions to the European Economic Community cut deeply into the 1976. West German DM34.54bn. (£8.34bn.) trade surplus But figures released by the Community of the Surplus But figures as an estimated up rioting students. Masked extended to the caused serious damage students and students. Masked extended to the caused serious damage students and students and surplus But figures as an estimated up rioting students. Masked extended to the caused serious damage students and students and surplus But figures as an estimated up rioting students. Masked extended to the c

IMF ready to talk—Andreotti

BY OUR OWN CORRESPONDENT

SIG. GUILIO ANDREOTTI, the tive steps to cut back labour accuse Sig. Andreotti of inter-

findustria, to reduce labour costs Adrian Dicks writes from Bonn: Government last week.

insisting both on a reduction by rises, the Government has base, with wildcat strikes con-ientargement of the Community some five percentage points this increasingly come under fire tinuing to spread at major industant and the EEC's regional policy year of Italy's current 21 per from both trade unions and left trial plants, particularly in the His cautious approach to cent inflation rate and on effect wing political parties. These north.

the Government's new anti-infla- ation between the Government you score defeats," ne said. tionary measures are approved and the three main union feder-

Danes may seek coalition

COPENHAGEN, Feb. 10.

towards public employees.

The West German Government has found itself in a row with the country's doctors, who in this num Social Democratic Party.

DANISH Frime minister Anker in which there are at least ten usually been able to count of the Radicals, the usually been able to country the support of the Radicals, the majority coalition Government in favour of the Social Democratic Party with the country's doctors, who in this num Social Democratic Party is also received the some issues, it also received the some issues, it also received the some issues. some areas are intereming to consolidates its position, and election. strike in protest at dreft legislation which would hold down fees other parties which have supties as part of a broad effort to put ported his minority government to function the finances of the social services are returned in sufficient

Doctors are united in seeking to defend a system of payments from state-controlled sickness the election campaign, although gave them an average income of DM120.000 (almost £30.000) a head. to an attempt to form a coalition. The election will once again lead to a Folketing (Parliament)

The previous Folketing, the Liberals, has been pushed in solving the problems," he elected in 1975, gradually ceased to the sidelines since refusing said. to function satisfactorily because to support the government's Mr. Jenkins told MPs the Comof the difficulty which the incomes measures in August. munity should give a more comgovernment had in obtaining Very small shifts in the voting plete and defined framework to support from four or five other pattern could upset the its regional policy. He attached co-operation between the parties ment with a working majority, which have usually supported, Then, the government would could be formalised in a coali-have to reach an agreemen; with tion. The government has the Liberals.

DANISH Prime Minister Anker in which there are at least ten usually been able to count on

support from four or five other pattern could upset the its regional policy. He attached parties for all its important Premier's calculations. The great importance to the community's measures. Mr. Joergensen apsmall centre parties could lose ordination of the Community's before growing audiences in private rooms. The musicians will be more manageable, if be unable to provide the govern- Guidance Fund.

But it was common knowledge in Prague that the group had reports from Czechoslovakia private rooms. The musicians had repeatedly hope that the group had reports from Czechoslovakia private rooms. The musicians in intimidated fixed form that its authorities do not appear to have recognised, haw the provide the group had reported to have recognised, have reports from Czechoslovakia private rooms. The musicians had repeatedly had repeatedl

Finns told: curb demand

CONTINUED RESTRAINT of OECD average.

demand, and a tight monetary policy, are urged by the OECD gests, has tended not to control in its latest economic outlook of for Finland.

It notes that Finland appears drag. It calls for the develoption harder than many OECD instruments for anti-cyclical and harder than many OECD instruments for anti-cyclical and harder than many OECD instruments for anti-cyclical and harder than many OECD instruments for anti-cyclical countries, a factor which contributed to its better trade performance in 1976.

While some recovery in the Finnish economy is foreseen for under control, and reduce infiality, this will not significantly increased export capacity, and ment to rise, while the current the reduced claims of other seacount deficit will still represent on investment resources. Finland are approached for the Community should tread to the community should tread to its province of the community. Should be community should tread the community should sent more than 3 per cent. of on investment resources. Finland the Community should tread GDP. The inflation rate is also is seen as being well placed for cautiously towards enlargement, expected to continue above the export-led growth.

Dutch start strike talks

BY MICHAEL VAN OS

· AMSTERDAM, Feb. 10.

cussions to-night to try to reach a compromise.

The unions are again demand-legian Liberal, commented ing full and automatic wage sharply that Greece has not

dispute has been made by the employees were now involved in industrial action. However, the invited the unions for discompanies put the employees to retard the pace of enlargement figure at about 10.000.

The unions are action.

Here M. Schmidt, a German Socialist, declared that Mr. Jenkins' apparent attempt to retard the pace of enlargement was contrary to the Treaty of Rome and Mr. Treaty of Rome and Rome and Rome and Rome and Rom

cussions to-night to try to reach a compromise.

The unions are again demandation and automatic wage in full and automatic wage indexation for this year, but the were hit by strike action to-day, employers are proposing indexation for the first half with shipment company in the Port of studies to be made for the Rotterdam and the Fokker air second half. Any decisions for craft company at Schiphol. The later in the year would have to unions, which warned that more be based on the economic companies would be affected situation, the employers contend.

The unions are again demandation sharply that Greece has not sought any departure from EEC rules in its application for membership.

The proposing indexation for the first half with shipment company at Schiphol. The later in the year would have to unions, which warned that more be based on the economic sought any departure from EEC rules in its application for the first half with shipment company at Schiphol. The later in the year would have to unions, which warned that more be based on the economic sought any departure from EEC rules in its application for the first half with shipment company at Schiphol. The later in the year would have to unions, which warned that more be based on the economic sought any departure from EEC rules in its application for the first half with shipment company at Schiphol. The later in the year would have to unions, which warned that more be based on the economic sought any departure from EEC rules in its application for the first half with shipment company at Schiphol. The later in the year would have to unions. Schiphological first half with shipment company at Schiphological first h



Jenkins firm on role of Brussels

LUXEMBOURG, Feb. 10. MR. ROY JENKINS to-day force fully asserted his intention to use the EEC Commission's power to initiate new Community policies I have not come here to prehe told the European Parliament

Mr. Jenkins, replying to a and the new measures against by Parliament."

ations has so far been averted, debate on his State of the Comcovernment last week.

The PMF is understood to be nouncement of new indirect tax among sections of the union, to-day on two major issues—

> to provide political sustenance to ine nascent democracies

He was fully commutted to the Greek negotiations, he said, but it was commonsense to look at the longer perspective and the that was to have unforeseen con-teconomic difficulties caused by sequences took place during the the entry of other countries concress. Czechoslovak security West. The Government replied the entry of other countries congress. Czechoslovak security

with the country's doctors, who in some Social Democratic Party did not resign on calling the backing of the Conservatives, the EEC governments face up to members of a group called The by arresting the backing of the Conservatives, the realities and play their party legislations.

The largest opposition party, its realities and play their party legislations.

The largest opposition party, its realities and play their party legislations.

The largest opposition party, its realities and play their party legislations. previous Folketing, the Liberals, has been pushed in solving the problems," he had, according to the Czechoslo-

European MPs, during the six-

hour debate earlier, expressed general disappointment that Mr. Jenkins' policy speech on Tuesday did not more clearly indicate the Community's way forward.

directed to aiding consumers by way of food subsidies, namely in the U.K. The CAP, together with the regional and social funds should be a major instrument for narrowing the economic divergencies between member States which lay at the heart of the Community's problems,

disparities within the EEC.

Mr. James Spicer, another Con-servative MP, said: "If we rush belter-skelter down this road, we risk damaging the fabric of the Community and causing dis-illusion among the peoples of

Helsinki monitor group leader held in Moscow

DR. YURI ORLOV, leader of monitor Soviet observance of the Helsinki accord, was arrested to-day at the home of another dissident shortly after he had told correspon-dents that U.S. State Department efforts on behalf of imprisoned dissident Alexan-der Ginzburg would probably protect him from arrest.
Dr. Orlov was arrested this morning by eight men at the apartment of Lyudmila Alexe-

biding. Dr. Orlov left Moscow last week because he feared deten-tion after the arrest of Mr.

veva after returning to Moscow

Ginzburg. Both men have been attacked in a letter to the weekly Literaturnaya Gazeta an dthe official Soviet news

agency, Tass, has said that material found during searches of the flats of Dr. Orley, Mr. Ginzburg and Miss Alexeyeva in January indicated that the three had committed illegal acts on instructions from the Paris-based, emigre-run Peoples Labour Union. Miss Alexeyeva has since been given permission to emigrate.

The arrest of Dr. Orlav appears to indicate that the Soviet Union is seeking to make it clear that it will not accept any link between detente with the West and liberalisation at home. Dr. Orloy's arrest also brings to three the number of promi-nent dissidents taken itno custody during the past week. UPI reprots from Vicana: Ousled Czechoslovak Com-

leader

Alexander

Dubcek has expressed his to support for the "Charter 77 manifesto published by de rights campalguers in Prage the newspaper Arbeiter Ze ung has sald.

in Paris, a Romanian auth-has come out in support of a Charter 77 movement at attacked the Romanian authoties. Author Paul expressed his support in a open letter from Bucharest the Czechosloval, dissider published in the French ne paper Le Monde. In Belgrade paper Le Monde.

In Belgrade, a Yugusi
Foreign Ministry spokesus
attacked writer Milovan Dill
and other dissidents, chargi
that they are being direct
from abroad in a campoing
include Yugusha in with San

include Yugoslavia with Soy bloc countries that are accus of not respecting human risi

CZECHOSLOVAKIA

Dissidence gaining a perilous momentum

BY LESLIE COLITT IN BERLIN

should emerge just as the CzechoSlovak leadership finished congratulating itself over the successful post-1968 pacification of the country.

At the Czechoslovak Commun.

Along the way, the cars were Prague they seized a series intimate photos of the an intimate photos of the an and his girl friend. Copie scene worthy of a grade-B crime the photos in a folder labether when the country.

At the Czechoslovak Commun.

praved manner. to perform in public. Prominent for the civil rights movement czechoslovak writers and former inside and outside the country. Czechoslovaks cannot inside and outside the country. Czechoslovaks cannot be supporters of the deposed reform and have wiped out the recent the warnings by the Governments of the civil rights of the improvement in relations media that the civil rights of the imprisoned group. For the West.

At the Czechoslovak Commun-members. They were hanled off at was not due to any ist Party congress last April, Mr. to security headquarters and ananymously underplay the need Gustav Husak, the party's filmed in front of the booty Western condition of the booty Western conditions and the security of the booty Western conditions are the security of the booty Western conditions and the security of the booty Western conditions are the security of the security of the booty was the security of t Secretary-General and President which consisted of the Charter of Czechoslovakia, reported that and the accompanying letters of folder are the words "C what remained of 1968 was intent to the Government and right, L Vaculik, 1976, pri politically isolated" and "abso-lutely bankrupt."

Parliament, Only after they were a state of anguish as the pi prevented from handing the have been calculated. A seemingly minor incident document to the authorities did have been selectively distributed to the authorities did in Description of the plant of t eeking membership.

police swooped on a group of to the document's call for a
"Our purpose should be not rock musicians in Prague and "constructive dialogue with the "Our purpose should be not rock musicians in Prague and "constructive dialogue with the confiscated when I left Care to erect parriers, but to make arrested them. The musicians, political and state authorities" lovakia—an indication of the EEC povernments for a grown members of a group called members of

The security apparatus was Although I referred the ho out into action immediately to official to my accreditation. vak News Agency, performed put into action immediately to official to my accreditation, "illegally" in public "in a de- eliminate the human rights journalist in Czechoslovakia eliminate the human rights movement in its earliest stage. Ferlied, pointing to my notel The authorities do not appear "You were a guest in Cze to have recognised how the lovakia and what you was a superior to have recognised how the licences as professional per and subjected to smear cam-formers or as amateurs allowed paigns—have gained publicity to perform in public. Prominent for the civil rights movement

IT IS ironical that the civil rights written copy of the Manifesto ment by the security po movement in Czechoslovakia meant for each supporter.

During a search of his flat

All 90 pages of my notes about the civil rights move down is not good." impounded notes consiste interviews with civil leaders in Czechoslovakia

NOTICE OF REDEMPTION

to the Holders of

Kinney International Finance N.V. 6¾% Subordinated Guaranteed Convertible Debentures Due 1990

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Indentured dated as of April I, 1970, as amended, Kinney International Finance N.V. shall redemig on March 14, 1977 (the "Redemption Date"), all of its outstanding 6% % Subordinated Guaranteed Debentures Due 1990 (the "Debentures"), not converted into Common Stock

of Warner Communications Inc.

The Debentures so specified will become due and payable on the Redemption Date at the redemption price of 106% of the principal amount thereof, together with accrued but unpaid interest on such principal amount to the Redemption Date of \$30.57 for each \$1,000 of Debentures. Holders of the Debentures should present and surronder them for redemption on or before the Redemption Date with the April 1, 1977 and subsequents coupons attached at the Corporate Bond Services Department of Citibank, N.A., 111 Wall. Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank in London (City Office), Paris or Frankfurt/Main or Citibank (Luxembourg), S.A. in Luxembourg, or at the main office of S. G. Warburg & Co. Limited in London, the main office of Commerzbank Aktiengesellschaft in Frankfurt/Main or the main office of Decke de Bondon the Decke de Bondon Commerzbank Actiengesellschaft in Frankfurt/Main or the main office of Decke de Bondon the Decke de Bondon Commerzbank Actiengesellschaft in Frankfurt/Main or the main office of Decke de Bondon the Decke de Bondon Commerzbank Actiengesellschaft in Frankfurt/Main or the Main of the Decke de Bondon the Bondon de B Main or the main office of Banque de Paris et des Pays-Bas pour la Grand Duche de Luxembourg, S.A. in Luxembourg as the issuer's paying agents. Coupons payable October 1, 1976 and earlier, if not already detached and collected, should be detached and collected in the upper layers. in the usual manne

Interest on the Debentures will cease to accrue from and after the Redemption Data, to wit, March 14, 1977. Subject to compliance with their terms, the Debentures may be converted into shares

share. The right to so convert the Debentures will expression price at \$625.00 of business on the Redemption Date, to wit, March 14, 1977.

As a result of the 6% redemption premium, the cost of conversion is equivalent to a \$34.45 price per share of Warner Communications Inc. Common Stock. On February

Upon conversion of any Debenture, no payment or adjustment shall be made in respect of any interest accrued on any Debenture surrendered for conversion or any dividends on the shares of Common Stock of Warner Communications Inc. delivered upon such conversion. Accordingly, holders who convert the Debentures on or before the Redemption Date will not be entitled to receive interest accrued but unpaid since October 1, 1976.

DATED: February 11, 1977

of Common Stock of Warner Communications Inc. at a conversion price of \$32.50 per

3, 1977, Warner Communications Inc. Common Stock closed on the New York Stock Exchange at a price of \$27.75 per share.

Counsel has advised that holders of the Debentures who are subject to United States income tax laws may incur Federal, state and local income tax liability as a result of conversion of the Debentures, as well as a result of redemption of the Debentures. KINNEY INTERNATIONAL FINANCE N.V.

OVERSEAS NEWS

Waldheim bid to convince Yen's climb srael of Arab sincerity JERUSALEM, FO

LO and yrians

ting. There was no immedi-word on casualties, yewitnesses said that at t six Peace Force lanks

up positions near the after prolonged bursts achine gun fire and explo-

ON OTHER PAGES

national Company News: Y dividend hopes 31/32 ng and Raw Materials:

CHARITY

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cumstances. For example:--

to charity entirely tax-free.

CURT WALDHEIM, the UN must also have concluded that Much more important, though, tary-General, arrived in the Arab side still requires a is the visit of Mr. Cyrus Vance, today from Amman to try great deal of co-ordination the American Secretary of State. navince the Israeli Govern- before reaching a unified peace. While the Arabs are emphasis-

Australia capital inflow

BY KENNETH RANDALL

INCREASED inflow, following the Australian the end of January, 1976. The devaluation last year, has balance of payments deficit for brought the balance of payments 1975-76 was \$A1,020m. (about close to break-even point according to official statistics released to-day.

The latest figures show some tapering-off of capital inflow for the first seven months of following the devaluation

CANBERRA, Feb. 10.

capital £610m.) for the seven months to

For the first seven months of following the devaluation the current financial year, the —\$A429m. (about £275m.) in deficit on net official monetary anuary, compared with \$A653m. movements was \$A2m. (about (about £418m.). The current £1.3m.), compared with the account deficit was \$A154m. deficit of \$A954m. (about £29m.).

EEC, Arab talks open in Tunis

By Tanya Matthews

TUNIS, Feb. 10.
DELEGATIONS representing on
the one hand 19 Arab countries, the one hand 19 Arab countries, together with the Palestinians, and on the other the nine Common Market countries, met today for the opening of the second general committee meeting of the Euro-Arab Dialogue in Tunis.

The head of the Arab delegation, Mr. Ismail Khelil, devoted most of his opening speech to the stalemate in the Euro-Arab dialogue on the Palestinian issue.

issue.

He said the Arab partners to the dialogue expected Europeans to prove their good faith in deeds and not in words. "We hope," he said, "that in taking their stand the European partners will consider the points we advanced, namely that it is inadmissable to-aid the invader, to perpetrate his aggression, and inadmissible to conclude agreements with Israel as long as Israel continues to occupy Arab territories."

territories."
Mr. Richard Faber head of
the European delegation, said
that European countries "remain
ready to contribute in any useful
way to the efforts towards settlement," but added that "the
Community cannot allow anyone
to prescribe what her attitudes
should be."

Qatar may pay Shell £14m.

The Qatar Government is understood to have agreed to pay Royal Dutch Shell film. compensation for its remaining 40 per cent. holding in Shell Qatar, Robert Graham writes from Doha. An agreement for completion of the take-over by Qatar was signed on Wednesday. Informed sources here said that Royal Dutch Shell would receive a management fee would receive a management fee of 15 U.S. cents a barrel produced from the former Qatar Shell company's offshore oil fields.

Soweto pupils back
Black students streamed back
to schools in Soweto yesterday,
in the face of warnings that police
would be tough on youths wandering in streets in school hours,
UPI reports tross Johannesburg.

S. Pacific qualms

Soviet plans to establish fishing fleets based on South Pacific islands might result in such bases becoming naval installations, Sir Albert Henry, Premier of the Cook Islands, said yesterday. He is the leader of 22,000 people on 15 islands, 1,800 miles north-east of New Zealand. There are another 20,000 Cook Islanders working in New Zealand.

Island appeal
Leaders of tiny Norfolk Island in
the South Pacific, first inhabited
by descendants of the Bounty
mutineers, have called on the
United Nations to protect them
from an Australian political takeover, Reuter reports from Sydney.

continues

CRISIS IN THE EAST AFRICAN COMMUNITY

The collapse of an ideal

BY JOHN WORRALL IN NAIROBI

حكفامن اللصل

TOKYO, Feb. 10.

THE YEN continued its recent rise on the Tokyo foreign exchange market to-day, influenced by the much-publicised wrong. Kenya this week set up may never be published as a starved of cash from Tanzania weighted in favour of Kenya as the most developed of the three states. It down by similar problems, three countries, but he may never be published as a starved of cash from Tanzania weighted in favour of Kenya as the most developed of the three states. It down by similar problems, three countries, but he most developed of the three states. It down by similar problems, three countries, but he most developed of the three states. It down by similar problems, three countries, but he most developed of the three states. It down by similar problems, three countries, but he most developed of the three states.

WIT ADDITION the UN

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ese partner for a German firm. And this is just a handful of examples.

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CHARITIES AID FOUNDATION

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NEW YORK, Feb. 10.

THE LARGE U.S. car makers rather than pay fines they would dards for coal and oil burning and Congress are now sitting close down all production. and Congress are now sitting the 1970 Bill spelt out proidown together to solve an urgent
problem which, if it remains unsolved and in the unlikely event Existing standards applying to industry's threat to stop producsolved and in the unlikely event of it being carried to extremes, could result in car industry shutdowns this autumn and refusals son per mile. 1.5 of hydrocarbons that General Motors, Ford, Cars that General Motors, Ford, Chrysler and American Motors are planning to build for sale as 1978 model vehicles later this year would be illegal. They would all fail to meet the stringent exhaust emission standards would he liable for statutory fines of at least \$10.000 for every amendment was killed. The car companies have warned that they do not have the new standards and that especially tough emission standards and that especially tough emission standards and that especially tough emission standards applying to industry's threat to stop production of the new standards applying to industry's threat to stop production and now appear to want to cars now being solid are, in maxition and now appear to want to call their bluff, there is really could not carbon-monoxide standards will be deferred. The job of carbon-monoxide standards will be deferred. The ison per mile. 1.5 of hydrocarbons standards will be deferred. The ison per mile. 1.5 of hydrocarbons standards would be 0.41 of carbon-monoxide standards will be deferred. The ison per mile. 1.5 of hydrocarbons standards will be deferred. The ison per mile. 1.5 of hydrocarbons standards would be 0.41 of deferral should be and the real arguments centre on what standards of carbon-monoxide and 0.4 of oxides of arguments centre on what standards and later models.

As matters stand, the Senate public Works Committee plants to wrap up its current hearings and later models.

As matters standards on wrap up its current hearings to wrap up its current hearings in time to complete a new Bill delayed for 12 months the introduction of the new model period of grace, and the big Auto Workers Union, are openly into other parts of the on the assumption that Congress have the technical ability to meet Bill, which would also have set will be unable to afford not to

U.S., Japan agree on fish rules

JAPAN and the U.S. have permanent agreement initialled, ment. Neither the USSR nor reached agreement on strict. In 1975, Japan caught some South Korea received similar rules which Japanese fishermen 1.4m. tons of fish in U.S. 200-mile treatment, although their fishing will have to observe in exchange waters, but in 1976 the estimated pacts with the U.S., already for continued access to U.S. Japanese catch declined slightly finalised, do not differ greatly waters up to 200 miles from to around 1.36m. tons. Although from either the interim or

shore a Foreign Ministry spokes details of the agreement were permanent arrangements worked man here said to-day.

An interim pact will take officials said to-day that Japan's The interim agreement obliges effect from March 1 when past catches have been taken Japanese fishing boats to carry Washington formally adopts its into account in formulating the with them entry certificates

Castro praises Carter

WASHINGTON, Feb. 10.

GENERAL FIDEL CASTRO, the tory signal to President Castro at water down the legal jurisdic-Cuban President, said in a U.S. the end of next month when the tion provisions in the final television interview broadcast U.S. State Department conducts agreement, and therefore, did last night that he admires Presi- its six-monthly review of Ameri. not want them included in the last night that he admires Presi- its six-monthly review of Amerident Carter's honesty and would can curbs on travel to Cuba, interim agreement. Foreign welcome a meeting with him. There is some feeling here that Ministry officials admitted to-His remarks came during a these may be relaxed a little day that Tokyo's hands would two-hour CBS interview filmed more. two-hour CBS interview filmed on Monday which was interrupted by a report from Washington that Mr. Cyrus Vance, the U.S. Secretary of State, had told a news conference that the U.S. wanted to explore ways of improving relations with Cuba.

On hearing this, President Castro talked at length about the "past mistakes" made by both countries and appeared to the making a guarded response to While President Castro to the that is due to expire on April 15.

State Department officials said decided to take into custody any Japanese fisherman entering U.S. waters without proper documents. The agreement was met with the had made conciliatory comments before. The U.S. is particularly interested in renewing the 1973 anti-hijacking agreement between the two countries interim agreement." Since the U.S. announced late last year that it would extend exclusive

be making a guarded response to While President Castro that it would extend exclusive the equally guarded overtures by apparently gave little bint of his fishing rights to 200 miles. Japan Mr. Vance. At one point Presi-views on this subject, he praised has lobbied for a full exemption dent Castro said he greatly ad-President Carter warmly: "I until a long-term agreement mired Mr. Carter's interview last think that a man like Carter may governing its fishermen's access summer in Playhoy magazine abide by a policy of international to U.S. waters could be reached. "for its frankness and honesty, principles, not the Marxist's prin-But when Moscow, and then It takes courage to admit one's ciples nor the capitalist's prin-Seoul, negotiated pacts with ciples, but rather universally Washington, Japanese diplomats humanity and mistakes." Mr. Vance will have an oppor- accepted principles in the rela-tunity to send another concilia- tionships among people."

200-mile exclusive fishing zone, quotas to take effect in March. issued by Washington, to limit and will stay in force until a The officials described the permanent pact is signed and agreement as "satisfactory," but ratified by both sides, "or experts point out that the only December 31 at the latest." The important concession by Washinterim arrangement was signed ington in the talks was its in Washington last week and the acceptance of any interim agreeant, according to sources here, covers the same rules as the interim one, but also includes provisions for inspection, capture and court jurisdiction 200-mile exclusive fishing zone, quotas to take effect in March. issued by Washington, to limit rights of the U.S. in the event of a breach of the agreement.

However, Japan would like to

U.S.-MEXICAN RELATIONS

Washington's reluctant suitor

BY ALAN RIDING, MEXICO CITY CORRESPONDENT

MEXICO's new President. Sr. on the U.S. President López Oil and gas offer a possible Josée López Portillo, files to Washington on February 13 for the Mexican image north of the goodwill to the U.S. In a well-first of all to reassure Americans that he is very different from his controversial predecessor, Sr. Luls Echeverria. Not that he poposes the simmering anti-American and openly pro-Third World policies adopted by the Echeverria administration, given Mexico's current economic crisis, President López Portillo simply thas no choice but to woo the U.S. The fact that he will be the first foreign Head of State to visit Washington since the change of administration reflects but only during training reflects and the washington and the washington and the washington reflects and th Carter's apparent willingness to accruing.

Their first encounter will not offer instant solutions to concrete bilateral problems. Rather will they aim to change the mood of U.S.-Mexican relations. Sr. Lopez Portillo wants to emphasise that Mexico is neither anti-American nor anti-Israel and that, despite wild Press reports, the country is not about to suffer a military coup, a peasant upristing, an urban guerilla onslaught, or an economic collaose. In exchange President Carter hopes

Bitterness

travellers, or the lack of confidence among investors who saw Americans that Mexico is full sador to Mexico to succeed Mr. the value of their savings halved of amigos and not bandidos. But Joseph John Jova, who over the by last year's devaluation of the investors, who were dispast three years did an immacute the Mexican peso. Having long taken Mexico for granted, ment are waiting to see what Mexico City. The speculators' about their controls are suddenly worried ment, are waiting to see what Mexico City. The speculators' about their controls naighbour for Lónez Portillo's promise of short-list which includes such

Washington since the change of Mexico competitive again as a ment between in any initial rapproche-administration reflects both tourist country, but Mexico's Cuba or for any new American Mexico's urgent need for Ameri-can help and President Jimmy far prevented any benefit

respond.

Their first encounter will not therefore a limit on how much

Trade deficit Capitol Kill on Mexico as a Relations between the two source of Illicit drugs by empha-administrations have at least sixing the considerable effort begun on a good note: each sent

Americans are suddenly worried ment, are waiting to see what Mexico City. The speculators' about their southern neighbour. Sr: López Portillo's promise of short-list, which includes such It will take time to convince greater "flexibility" means in names as Mr. Sargeant Shriver them that not all their fears are practice. Foreign bankers are and Governor Raul Castro of still hoping that sharply in-Arizona, tends to confirm the But because the current crisis creased Mexican oil exports will view that President Carter plans has exposed the extent of justify their heavy lending to to give political priority to relations with Mexico.

or an economic collabse. In resist creating protectionist non- As regards trade questions, Sr. exchange, President Carter hopes resist creating protectionist non- As regards trade questions, Sr. to demonstrate that he considers tariff barriers against Mexican Lopez Portillo cannot afford to Mexico to be a good friend who products as they become com- be anything but nationalist, since Mexico to be a good friend who descrives assistance and understanding during a passing moment of difficulty.

Products as they occome com- be anything but nationalist, since petitive in the U.S. The Ad- a principal cause of Mexico's ministration could counter nega- economic troubles is its chronic tive publicity emanating from trade deficit.

It will be easier to change Mexico's image in official Washington than among the American public at large. A few embraces between Sr. López Portillo and Mr. Carter, for example, will not dispel the bitterness of American Jews who remember Mexico's anti-Zionist vote at the United Nations 15 months ago, or the fear of tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who saw Marerican tourists who saw Marerican tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American tourists who read alarmist reports of assaults on American that Mexico is full sador to Mexico to succeed Mr.

WORLD TRADE NEWS

Japan is urged by Britain Record U.K to open domestic market

MEXICO, Feb. 10.
SR. AQUILINO BOYD, the Foreign Minister of Panama, resigned last night, following a disagreement with the country's dictator, General Omar Torrigos, over the handling of the canal treaty negotiations, which was given an unusual degree of which was given an unusual degree of publicity. He is replaced by Sr. Nicholas Gonzalez Revilla, the country's Ambassador in Washington.

Sr. Boyd's abrupt resignation sr. Boyd's abrupt resignation added fuel to new rumours of a power struggle within the ruling National Guard. The serious economic crisis in recent months, has seriously undermined the Government's popularity, although, with all political parties banned, any coup would inevitably have to come from within the National Guard.

Guard.

The resignation is not expected to change Panama's negotiating strategy for the new treaty, which most observers should be completed in draft form by mid-summer. Talks with the U.S. resume next week for the first time since President Carter took office and gave the green light for rapid conclusion of a new treaty.

Panama

Foreign

Minister

resigns

McBride likely winner in

steel election By Stewart Fleming

NEW YORK, Feb. 10.
WITH SOME 90 per cent. of
the votes of the 5,300 steel
union local branches unofficnow that Mr. Lloyd McBride will succeed Mr. L W. Abel as president of the 1.4m.strong United Steel Workers of America pulsars.

Mr. McBride was the establishment candidate who had been groomed as Mr. Abel's successor from among the top executives of the union. He had been challenged in a bitter campaign by Mr. Ed Sadlowski, a 38-year-old Chicago union official.

The outcome of the election will have a crucial influence on this year's negotiations between the union and manage-ment for a new labour contract. Bargaining begins on Monday and over the weekend a conference of union executive will draw up a list of the objectives which the union will be aiming for.

But any simple judgment that the victory of the 80-year-old Mr. McBride will mean business as usual with the steel union cannot be made. Collective bargaining covers only the basic steel industry, and in particular the 350,000 members of the union at the ten major steel companies' plants. These are the plants in which Mr. Sadlowski was expected to run strongest. Until the official returns are in nobody can be sure, but there is speculation that Mr. Sadlow ski could have won a majority amongst these voters.

While this would in no way affect the outcome of the elec-tion it would give him a strong political base from which to push his policies, assuming that he chooses to do so and assuming that he is not discredited by his failure to de-feat Mr. McBride.

Observers have detected in some of Mr. McBride's recent his views to meet criticism from Mr. Sadlowski that the union under Mr. Abel has been "in bed with management."

Nobody is expecting any immediate change in the "no strike" experimental bargaining agreement which does not expire until 1980. But the union may well take a more aggressive stance in relation to management in the forthcoming negotiations in order to meet the criticisms of Mr. Sadlowski's supporters.

One line of union policy which will have been re-inforced by Mr. McBride's likely election is the union's support of management in opposing the free import of steel into the U.S., from Japan in particular, but also from Europe.

Under Mr. Abel, the union strongly backed the imposition of quotas on steel imports into the U.S. and in election speeches, Mr. McBride has placed considerable emphasis on the need to protect the steel industry from imports in order to maintain employment.

Venezuela oil sales scheme

By Joseph Mann

CARACAS, Feb. 10. Sr. Valentin Hernandez, Venezuela's Petroleum Minister, said vesterday that his Government aimed to market 40 per cent of the country's oil exports itself, without international oil companies acting as intermediaries. Venezuela nationalised all

foreign petroleum companies last year and now sells about 80 per cent. of its exports through marketing contracts with international giants such as Exxon and Royal Dutch Shell. The other 20 per cent. is sold directly to clients by Petroleos De Venezuela, the state oil monopoly now running the entire domestic

But observers noted that if Venezuela wants to increase its own share of foreign marketing, it will have to boost crude production above the present average of 2.36m, barrels per

SIR PETER CAREY. Permanent manufacturing operation in bitious plans to build up its own freedrill sales of more than 1976 on the previous year. achieving after extensive discussions with industry, left Tokyo this evening after extensive discussions with industry officials about increased industry officials about increased orities, rather than purchase the Japanese investment in Britain. BAC One Eleven for use on fistures future british investion postpone the purchases until tial Japanese investors that the discussed future British investion postpone the purchases until tial Japanese investors that the for british goods to the Japanese craft capable of landing on short for British goods to the Japanese runways is put on the market, and the prospect of runways is put on the market, but to these countries. The buggest improvement was a much larger already being the convince potential tial Japanese investors that the felped to raise exports to flow the formand in the foreseeable future. The buggest improvement was a fire action of the previous year. achieving the previous year, achieving the previous year arms industry. The buggest improvement was a micraft. Sir Peter said, but to these countries. Sir Peter is alfoustry. The buggest improvement was a findustry. The buggest improvement was a findustry. The previous year achieving the previous year, achieving the previous year. Achieving the previous year arms industry. The previous year achieving the previous year arms industry. The see no reason the previous year achieving the previous year arms industry. The see no reason the previous year arms industry. The previous year arms indus

ICI reduces work force in Germany

By Rhys David Textiles Correspondent

be transferred to ICI's other main German plant at Oestringen and the German market will be supplied with all its melded ments of parts overseas for in-change of parts involved in Franco-Soviet deal and parts nearly 1395m.

These figures include ship export, as well as for the exports of parts involved in Franco-Soviet deal and parts nearly 1395m.

These figures include ship export, as well as for the exports of parts involved in Franco-Soviet deal and engines for the engines are conditioning and agricult engines for the engine for the engin

Greece puts emphasis on fairs

By Margaret Hughes IN ANTICIPATION of its entry into the EEC, generally expected to take place in the early 1980s, Greece is placing greater emphasis on trade fairs as a means of both promoting exports and attracting foreign co-operation to speed-up its industrialisation THE ENTIRE RAF fleet of 10 latin Commercial Company of Belfast heavy freighter aircraft London has been appointed the

product areas.

The most important of these are the International Fair for Marbles, Ores, Construction is not disclosed, each of the air including spare engines. The Materials and Machines and a craft is being insured through Belfast was one of the biggest for the first time library for a hull value of \$2m., Included in the purchase deal years after a five-year grid including spare engines. The Belfast was one of the biggest for the first time library for the first time libra

Romanian

target

missed

Aerospace sales by U.K. reach record

BY MICHAEL DONNE

Textiles Correspondent

The U.K. aerospace industry surpluses in the aircraft and ICI FIBRES which is already achieved a substantial balance engines fields.

supplied with all its melded ments of parts overseas for inchange of parts involved in fabric requirements from the U.K.

The cutback is being blamed on the continued weak state of demand for fibre in Europe but the enforced closure of the melded fabric unit at Oestringen will nevertheless come as a particular disappointment to

buyers, is now running around pecied for 1976 (although final the £1.6bn. level a year, still figures are not yet available for recorded balance of payments that year).

RAF transport fleet sold as air freighters

At Thessalonika. Greece has has been sold by the Ministry of general agent for Pan African. been staging an international Defence to the U.S. company. Once all 10 Belfasts are in fair since 1926, but more recently Pan African Air Freight-Liners service, upwards of 200 staff will has introduced specialised fairs which concentrate on particular product areas.

All resigns and resigns are recently an African All resigns and service, upwards or 200 stan with the fact of the product areas.

(a member of the Pan African be needed, mostly ex-RAF per-Industries Group) for use in sonnel who have had experience air freight operations in West of the aircraft in RAF service.

Materials and Machines and a craft is being insured through new fair staged for the first time last year—the International Fair for Foods, Beverages and Machines.

The main areas in which Greece is anxious to involve foreign co-operation or participation is in agriculture—to develop both production and distribution—in mining—to change the emphasis towards more local processing rather than direct exporting of ores—and in pollution control.

The main areas in which Greece is anxious to involve for international Fair for the Pan African feet is likely are expected to become available to be in the U.K. and the Euro-for immediate charter.

Including spare engines. The lacking spare engines. The biggest the biggest that was one of the biggest maintenance of the biggest neavy freight duties. The acquisition of the entire fleet makes Pan African the biggest commercial freight operator in the world. Africa, covering such countries as Upper Volta. Chad, Mauri-distribution—in mining—to change the emphasis towards more local processing rather than direct exporting of ores—and in pollution control.

exports

point venture investments in possibly in two or three years ists make life impossible for time.

The visit to Japan came at the end of an Asian tour which took said he brought up Concorde in talks with Japan Air Lines, "but in a stake in the U.K.

The Permanent Secretary also is in the U.K.

for Perkins

Toyo Kogyo has signed four-year contract to sur Perkins engines Group 2,000 diesel engines of 4.1.1 2,000 diesel engines of 4.1.1 exhaust capacity annually. I two-cylinder 4.1 litre die engine for use on motor lor was developed with Peri techniques under a previ technical assistance contiwhich expired in 1975.

achieved a substantial balance engines fields.

In aircraft, imports (including deliveries of Boeing 7478 and TriStars for British Airways) an

lished for them, in the U.K. inficant rise.

In 1973, turnover amounted to contractions to Societe Entrept according to aircraft type.

Nevertheless, the U.K. inslightly to £1.27bn in 1974, but dustry, whose overall turnover, rising substantially in 1975 to as measured by sales to final £1.6bn, with a further rise expenses.

Hong Kong traffic Hong Kong handle å 21.09m. and an increase of 28.5 per de over the total handled the L cent. down from 1974. tainers accounted for 448 cent, of all cargoes except

Y12.6bn. loan to help fitte a series of irrigation profe throughout South Korea. Overseas Economic Co-operations Fund, will be repaid over

Hungary's trade muddle revealed

ndicates a higher growth rate manufacturing and foreign trade question. There is a long delay nobody is sufficiently responsible in trade exchanges. The trade enterprise is used by the former before the Hungarians receive for anything." The trouble with pact for the period of 1976-80 to manipulate the latter. The an answer and, when it arrives, the management of Hungary provided only for an annual in-manufacturer wants to buy it probably regrets that the foreign trade is that it lacks crease of 11 per cent while the machinery from the West; the desired machinery is no longer clearly defined system of milks. latest annual protocol now set a foreign trade enterprise argues manufactured.

target of 17 per cent, increase that there is a shortage of hard. The Hungarians then provide pensatory individual risks and compared to last year.

currency; the manufacturer then a list of the factories where, rewards.

A DEVASTATING picture of submits its specifications (copied they know, the desired plant; ignorance, manipulation and from the prospectus of a West made. Another period of sliep muddle in the management of German firm); and the foreign After months of too-ing 4:

BY PAUL LENDMAI

BY PAUL LENDMAI

NOMANIA'S FOREIGN trade
important and the management of corne to prospectus of a west made. Another period of siles middle in the management of corne in the foreign and the

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in trade exchanges

Bullock will need consent of managers, says Ryder

BULLOCK recommenda- simply will not work.

the consent of managers as ments appear to employees to ways of moving, in a pragmatic of commitment, involvement and as the workforce, Lord pay only lip-service to the con- fashion, towards a common identification which is crucial to r, chairman of the National cept of industrial democracy, underlying objective . best the success of the enterprise." rprise Board, warned yes nothing will be achieved."

happle plea for rights in the small unions

BULLOCK recommends simply will not work. industrial democracy." object is to give every member should be introduced only "Similarly, if the arrange. The urgent task was to "find of the organisation that sense

rprise Board, warned yes nothing will be achieved."

Lord Ryder's fear was that the identification on the part of the Lord Ryder's remarks were identification on the part of the ELORDON Business School, attention from the real importence in relation to the ELORDON Business School, Ryder clearly implied consumed up in the concept of which he is employed."

Ryder clearly implied consumed up in the concept of which he is employed."

"We would be deluding our democracy as a way of solving and the heated debate hit has aroused.

"It has aroused.

"It has aroused.

"Thout getting into the bester companies.

Bullock—one thing we be sure of is this. New igements can only be as show any disrespect for Lord can exercise over their own the clear of the considered analysis of the failure of the U.K. to respond adequately to the changed compositive environment of the post-war period and the need to re-think traditional attitudes.

Woluntary

Although his comments on Bullock were carefully framed not to form an attack on the Government's view on employee.

commitment, involvement and Lord Ryder's remarks were

be sure of is this. New sugments can only be as show any disrespect for Lord live as those who participate but not be.

I the arrangements are such detail of particular institutions most managers regard them and not enough on the under i hostile imposition, they lying alms and objectives of hostile imposition, they lying alms and objectives of hostile imposition, they lying alms and objectives of the Small unions

Y DAVID CHURCHILL, LABOUR STAFF
FRANK CHAPPLE, general ker directors "will need to sharp of the Electrical and shing Trades Union, yester gave a warning that prois for electing worker direct as put forward in the Buir report should not be feel allenated and their cynicism as put forward in the Buir report should not be feel allenated and their cynicism. This is claste small unions like the EFPTU, could be calculations for Board. Chapple again made clear ment in new industrial relations. The adds: "It would be a pity septent and the unions is ward to device where the conditions are recised over their own three divisions of the debate show on the debate should be chosen, the says important strip to the strip of participation of elections.

But he also argued that "there are some real problems in companients of the season forceful criticism of the citions.

But he also argued that "there are some real problems in companients where of the state of taking shop steards in the elections of the workforce would mean duplication of elections.

But he also argued that "there are some real problems in companient to do so. Is it fair to industrial relations to the workforce will be a pity in the elections for boardroom relations as now with the odos. It is the to do so. Is it fair to into sit the part in the elections for boardroom the elections of the workforce such as a cition of the workforce could be highly and managers. "As top mind the calculations for Board. The adds: "It would be a pity mind the proper who are all problems in companients of the calculations for Board. The properties are all problems in com

New-style planning urged for inner cities

Financial Times Reporter

A CALL for a new type of planning for inner city areas was made in Bristol yesterday by Mr. Reg Freeson, Minister for Housing and Construction. He referred to both a new sort of land-use planning and also a "broader-based form of planning at the neighbourhood level which can bring the com-munity dimension into policy-

making and practice." The Government was for the first time looking at inner urban problems as a whole. "Urban problems as a whole.
"Urban renewal is coming from
the periphery right to the
centre of politics, he told a
"Save Our Cities" conference.
Among the lessons learned
from recent research was that
inequality, and sheer povery,
remainded a central problem
of society.

of society. of society.

It was a complex problem,
"found in a conjunction of
several forms of deprivation
such as bad housing, poor job
prospects, shabby environment," psychological and
educational factors which
added up to "collective
deprivation."

Small-scale intrinting ware

Small-scale initiatives were no longer enough, said Mr. Freeson. The inner city areas had to be tackled from the main programmes of Govern-ment and through a welding together of policies.

"Housing and employment policies for example must work together and support each other to get a hetter match between people, Jobs and homes. This could have a major significance for the machinery of government at all levels." High British Gas profits expected for this year

BY RAY DAFTER, ENERGY CORRESPONDENT

should work in the gas industry's

Firstly, the corporation has been asked by the Government to raise an extra £100m to reduce the level of public-sector borrowings. This should mean that tariff prices will rise by an average of about 10 per cent in April, though the level of increase is likely to yary conincrease is likely to vary considerably among customers.

The corporation has recently discussed its pricing plans with the National Gas Consumers' Council before submitting an

British Gas is sceptical was at present the best hope for about 20 years.

THE BRITISH GAS Corporation whether it can justify to the other commercial breakthrough is expected to end the current Price Commission a need for a later this year. felt in the industry that if the panies is discussing with the The undertaking is likely to Commission rejects the application. The result will ruled by the Government. Its ment of a pilot coal gasifications demand between now and the indirectly to the second between British technology.

largely be influenced by seasonal An April price rise would lead tion plant in the U.S., based on demand between now and the indirectly to the second benefit. Year-end on March 31. British Gas is already a net related to the corporation payer of loans; 2 further reducting the c

Hetherington, the fiber chairman, as merely the first stage toward a more satisfactory return.

Prospects for the 1977-78 financial year appear reasonably bright, though the corporation is uncertain about the effect of inflation. A number of factors should work in the gas industry's

Tairdly, the gas industry will teasining of the process.

The technology is being refined at the Corporation's Westfield due to start in October. A number contest winter and beyond have a success it could open the door trial and commercial customers, to the large-scale use of the large-scale use of the process.

Nuclear energy still vital for future, says Kearton

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN SHOULD continue meeting much of the fuel needs working towards the evaluation in the 21st century.

and possible development of a nuclear breeder reactor programme, Lord Kearton, chairman of the British National Oil Corporation, said yesterday.

But even the hopes for nuclear energy depended first on the gramme, Lord Kearton, chairman development of the breeder reactor technoporation, said yesterday. Council before submitting an application to the Price Commission. It is thought that British Gas might use the April price adjustments as a means of rationalising some tariff structures.

Let us continue the current logy, both for feasibility and debate, but equally, do not let safety.

Let us continue the current logy, both for feasibility and debate, but equally, do not let safety.

It also led in processing in which to debate," he said in nuclear residues, developing safe London. "The future we propose recycling methods and in the long-term safe disposal of realized wastes.

rauonalisation in a later round of price increases, possibly in October, but with the enforced April rise, this round will almost certainly be deferred well into Relation with the enforced April rise, this round will almost certainly be deferred well into Relation who is also a it had to be part-time member of the U.K. the lead time Atomic Energy Authority. Lord Kearton, who is also a lt had to be recognised that part-time member of the U.K. the lead time for establishing Atomic Energy Authority, said the safety and reliability of a that energy from nuclear fission commercial breeder reactor was

i rank U.K. demand rises or machine tools

" "ght within the industry. icity, leaving room for major magazine to-day.

spite of the fact that the volume.

ley for new investment has a validable for some months.

rders' from Poland — from September to November, etied to reach more than they were 71 per cent. above im. — have been slower in the level a year before. At £28m. ting through than was pretley failed to match the increase isly expected, probably bese of that country's balance order books showed a decrease. As sales outpaced the inflow ers are in respect of the of new orders, order books industry by Massey-Ferguson £198.1m. industry by Massey-Ferguson £198.1m.

Takeovers up 12% but below boom levels

Financial Times Reporter

THERE WERE 353 company acquisitions in 1976, an increase of 12 per cent on 1975. Expenditure on takeovers was

hine tools improved steadily ggh 1976, although demand Industry statistics are for the 1 experiment of 12 per cent. on 1975, 13 per cent thingher at 5427m. It is said the six weeks of 1977, it is said within the industry.

The latest Department of Expenditure on takeovers was 17 per cent higher at 5427m. It is 1975, according to Department of Trade figures out 304 acquisition were worth les

cent. (£302m.) of the £427m. involved. Only 28 per cent. came from Ordinary shares and a mere 1 per cent. from fixed interest securities.

Latin American countries.
The biggest grant of £21,370 will help set up a farming and forestry co-operative Indians in Paraguay.

Fast Aston

Aston Martin is launching a 170 mph variant of its two-door V8 model costing almost £20,000—£4,046 more than the standard V8.

proposed legislation and strong day. The Conservatives were among to win control of every soluntary agreement.

Some overseas companies are elections in England.

market

Using the minicomputer to complement the big mainframe is nothing new. It's an idea that we started pioneering more than eight years ago.

And today, there are over 25,000 Data General minicomputers in stand alone systems and in distributed processing networks. And they're doing applications like data processing, process control, computation and data communications.

It works. You can ask any one of our more than 6,000 Data General users in more than 33 countries around the world.

But don't take our word for it. Ask Marketing Communications for the book that tells the whole story of why 25,000 Data General minis are economically doing the job that big computers can't. Just fill out the coupon and we'll show you some new tricks.

1 Data General FT/7/2

Y KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IE MARKET orders for Perkins. hine tools improved steadily The latest Department of

ars which are in the pipe-

They were also in excess of deliveries so that home order he main mystery is why the books have continued to rise in scted business from Leyland current value terms and appear has not yet materialised, at least to have levelled out by

Falks over aid delay **Rubery Owen decision**

DECISION about Rubery Government departments about en Conveyancer, the forklift possible aid. Mr. David Abell, ck concern, is being delayed chief executive of Special Progrently by discussions about ducts, has then to argue his arently by discussions about case with the Leyland group at the beavailable to facilitate board.

It seems unlikely, therefore, that there will be any decision for some weeks at least.

It can unlikely therefore, that there will be any decision for some weeks at least.

Conveyancer reported yester-day that it has materially liveyancer, part of the improved its trade and that vately-owned Rubery Owen orders received in the last wately-owned Rubery Owen orders received in the last from Buckingham Palace to the received in the last of "a closer working ationship."

I feasibility study was com-BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ationship."

I feasibility study was comled by the end of January came recently from Mr. Pat
led by the end of January came recently from Mr. Pat
like indications are that Lister, CC managing director,
rentry Climax remains enthuwho said business in December
stic about a link-up which and January had shown a signiuld produce a forklift comficant improvement. He is look
by with a turnover of about ing for a 15 to 18 per cent,
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in the U.K. forklimits for a 15 to 18 per cent,
in the U.K.

the talks going on with year compared with 1976.

Law on vetting tobacco substitutes to go ahead

BY STUART ALEXANDER

on the orbit of the Medicines of the overseas companies are and to give the Independent suggested that the move could be ultro vives. It is also understood that there have been threats of a legal challenge.

The decision was confirmed in Commons written answer stready from Mr. Roland byle, Minister of State at the partment of Health and Social curity.

The intentions were first annuaced in the House by Dr. avid Owen, Mr. Hoyle's precessor, in January, 1976.

And Mr. James Callaghan said his speech after the Queen's at a meeting, this week to annuace legislation in the Government or betting that the Government results the company was hopeful that Hunter would give the sension, 1977-78, to bring obstitutes and additives within a rest in the industry over the conditions and have suggested that the move could be ultro vives. It is also undership that the government of the line with the move could be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also undership that the second international be ultro vives. It is also under the buyers visited the second international that the move could be ultro vives. It is also under the language.

The independent Scientific Committee, also known as the Hunter committee, has been the use of substitutes developed by Celanese of the U.S. and jointly by ICI and Imperial in the U.S. and imperial Tobacco Division, said to Mr. Healey. It also wants the fiscal provisions of the Employee Investment Bill included in the Budget.

Clipped wings

A jet airline in the Moye decision in the electio

IE GOVERNMENT yesterday proposed legislation and strong affirmed its intention to bring pressure for the alternative of acco substitutes and additives a voluntary agreement.

than £2m. The main consideration in al acquisitions in the year was cash, which accounted for 71 per

Aid projects

CHRISTIAN AID has agreed to spend more than £127,000 on development projects in seven

Selby shaft Contract for the sinking of the first two shafts in the Selby coal-field has gone to Cementation Mining. The 1.274 feet shafts, the first of ten, will take 24 years to

Catering facilities at seven airports run by the British Airports Authority are to be improved after a survey showed that most passengers felt there was room for improvement.

Left aids Right Growing power of the extreme left was "a new dimension which would help Tories win more seats than ever in the coming local elections, Mr. Michael Heseltine forecast yester-

of Deeside and Merseyside defence sales, would be devastated, if the Announcing British Steel Corporation was the Glasgow-bi

meeting yesterday between deputations from Merseyside and Clwyd County Councils and The company is moving into a 490 me of Councils and The company into a 490 me of Councils and The company into a 490 me of Councils and The company into a 490 me of Councils and The company into a 490 me of Councils and The company into a 490 me of Councils and The company into a 490 me of Councils and The company into a 490 me of Councils and The councils a team of senior Ministers, in-cluding Mr. Eric Varley, ix Industry Secretary.

greater Government assistance for their region in a flercely the area as stricken by unemployment and threatened by further industrial closures.

If Shotton lost its steelmaking "The unemployment shock-wave would shatter the social and economic fabric of Deeside and the surrounding region."

More than 9,000 jobs would be at risk. If lost they would push unemployment on Deeside to an "horrific" 26 per cent.

Courtaulds

The report pointed to recent blows to the Mersey docks and to the local textiles industry through the Courtaulds cosures. Clwyd would need at least 35,000 new jobs by 1981, or Clayd would need at least THE COST of a coal research of the facility, the some times reject development studies 35.000 new jobs by 1981, or project the National Coal Board mal) fluidised-bed combustor over the past year has clearly 42,000 if Shotton lost its steel is managing on behalf of the and its pressure vessel, will be defined it as a test facility and making. On Merseyside 150,000 International Energy Agency supplied by a German company not a prototype fluidised-bed new jobs would be needed in has risen by 70 per cent, in only Vereingte Kesselwerke, of Duspower plant, which some of the protocompany the same period.

Description for Government day.

out Government aid the structural economic weakness of the British and West German companies for major components for playing an active role in the Government's industrial strategy.

Resources had to be diverted to Clwyd and Merseys de to help the structural economic weakness of the British and West German companies for major components for November 1975. Another £6.75m. the project on the project has been allocated for operating programme itself — a strong information for the project could when it was first announced in be accommodated only by cut-has been allocated for operating programme itself — a strong information for the project could when it was first announced in be accommodated only by cut-has been allocated for operating programme itself — a strong information for the project could when it was first announced in be accommodated only by cut-has been allocated for operating programme itself — a strong information for the project could struct the project could when it was first announced in be accommodated only by cut-has been allocated for operating programme itself — a strong information for the project could when it was first announced in be accommodated only by cut-has been allocated for operating programme itself — a strong information for the project. Clwyd and Merseyside to help haust gas plant worth about the overall cost from £10m. to costs.

Energy review Page 34

jetfoil line

EUROPE'S first commercial jetfoil service. linking Central
London with the Continent
through Zeebrugge. Belgium, is
to be opened by P & O.

The desired packing from the Assobusess.

In areas where National Bus
was predominant, such as Tyne
and Wear, an agreement on
muters' Association, one of
passenger transport authorities
of all six metropolitan councils
and the GLC given much assolikely.

routes which they might use. The journey on the commercial service will take 3 hours 45 minutes. A single adult fare will cost about 530, between air and

surface rates.
The 43-knot, 112-ton jetfoil has horizontal foils which move like wings under the water. The hull is lifted clear of the water on vertical struts.

The passenger service between London and Zeebrugge is timed to allow through train connections to Brussels. The journey from the centre of London to marginally slower than by air, and is quicker than air travel to other Belgian destinations.

The report expresses concern

at the way the DoT had dealt

Scottish Board aids heavy vehicle plan

BY OUR OWN CORRESPONDENT

deputations from Merseyside and Clwyd Councils and a team of senior Ministers. including Mr. Eric Varley, the company is moving into a pevelopment Agency factory at and investing £245,000 in including Mr. Eric Varley, the councillors argued for greater Government assistance for their region in a flercely worded report which described he area as stricken by unemployment and threatened by further industrial closures.

The Agency is subscribing for a fler devision.

The Agency is subscribing for a fler devision of the company is moving into a subscribing for already available, it has good investing £245,000 in export prospects and it should investing £245,000 in

THE SCOTTISH Development will be known, was first disagreed will invest more than played at last year's Aldershot stock 1988. The project is received in starting a company Army equipment display. In the Scottish Office, heavy duty vehicle of British the Land Rover and the standesign, almed primarily at dard Bedford four-wheel-drive defence sales.

DALLIC

By Michael Thompson-Neel

This is the agency's first big LONDON WEEKEND Television investment in a new venture vesterday announced a package defence sales. defence sales. truck, the Stonefield has load
Announcing this yesterday capacities fro m1,500 to 2,000

Mr. Lewis Robertson, its chief

area in need, it utilises first-ciass BBC.

Coal Board test centre cost up 70% in a year

BY DAVID FISHLOCK, SCIENCE EDITOR

Save Shotton:

Protect jobs at the Port of Liverpool:
Implement immediately plans for dispersal of Civit Service jobs to the region;
Grant development area in the power station of the Board's Grime-status of the region;
Grant development area in the project, undertaken is providing the equipment for the international feeding the combustor with bed combustor of coal at high pressures, at the Board's Grime-status of the region;
Grant development area in the U.S. company Petrocarb is providing the equipment for the international feeding the combustor with bed combustor of coal at 10 tons an hour, test facility for the fluidised as part of the contract.

Another U.K. company. Company Petrocarb is providing the equipment for combustor with the combustor with the project company area is providing the equipment for combustor with the combustor with the project company providing the equipment for combustor with the combustor with the combustor with the u.S. and feeding the combustor with the combustor with the combustor with the u.S. and feeding the combustor with the u.S. and plans for dispersal of Civil bed combustion of coal at high service jobs to the region; thorpe colliery power station of Civil bed combustion of coal at high pressures, at the Board's Grime-thorpe colliery power station as partly due to inflation.

Another U.K. company. Compared to inflation.

Another U.K. company. Compared to inflation.

The Civil bed combustion of coal at high pressures, at the Board's Grime-thorpe colliery power station as partly due to inflation.

Divert more cash to the Board subsidiary set up to man- far.

The councilors said that with- announced the award of contracts awarded so the region.

The councilors said that with- announced the award of contracts awarded so the region.

The latest estimate of capital components began to come in the out Government aid the structure it racts worth about \$3.6m\$, to is \$10.25m\$, compared with \$7m\$, real cost of the project could

THE COST of a coal research of the facility, the 85MW (ther Project development studies

near Barnsley.

ceived a zi.-ziii. order 155 in the oration of the technical specification. The contracts awarded so tion." and "a few nasty shocks"

P&O gives Transport bodies 'need more say'

THE Greater London Council's could be a possibility in West new relationship with British bid for greater control of British Yorkshire, where National Bus Rail whereby inner suburban Rail services in the capital has owned only a small proportion of rail services would be controlled

The daily return service, which and the GLC given much more likely. The daily return service, which begins on June 1 in a Boeing jetters 200 passengers to the London terminal at St. Katharine's Dock Pier, beside the World Trade Centre near Tower Bridge.

The Service will be run experimentally for a year by a new unit, P & O Jet Ferries. P & O has an option to purchase jetfoils. It is examining other routes which they might use.

In the GLC given much more buses and the GLC given much more say in the operation of buses and trains within their boundaries.

A memorandum to the business and trains within their boundaries.

A memorandum to the commons select committee on the future of British Rail, said: the statutory responsibility of the transport authorities to decided to start coach services side resort, beginning at the end by passenger transport authority varied greatly Take-over was not that the statutory responsibility of the transport authorities to decided to start coach services side resort, beginning at the end of March.

The law allows the traffic commissioners to ban regular coach cases, but "full integration of services if there are objections services should nevertheless be decided to start coach services side resort, beginning at the end of March.

The degree of control over transport authority varied greatly Take-over was not considered appropriate in most cases, but "full integration of services should nevertheless be decided to start coach services side resort, beginning at the end of March.

The law allows the traffic commissioners to ban regular coach cases, but "full integration of services should nevertheless be decided to start coach services wide resort, beginning at the end of March.

The law allows the traffic commissioners to ban regular coach cases, but "full integration of Services should nevertheless be decided to start coach services with passenger transport authority to London is in a different coach case, but it is a start coach services are considered appropriate in most cases, but "full integration of Services should nevertheless be decided to st

ger transport authorities.

such, although it has direct con- Members hope that the comIn some cases this would mean trol of London Transport bus missioners will find it difficult

decided to start coach services

Automation has important role

BY OUR INDUSTRIAL STAFF

Elm. order aids

R subsidiary

Financial Times Reporter

BRITISH RAIL Engineering has gained a film container-building contract from Ocean Transport Trading, removing the threat of contraction of its Derby production.

The company, a subsidiary of British Rail, was almost at the end of a contract with Bell Line. The new order guaraxies to form the mew order guaraxies at the end of a contract with Bell Line. The new order guaraxies to formation of production.

The new order guaraxies to formation and exports policy that kept inflation of their profits.

To day there is a much in the condense of further sources of strementation industry should get down to the practical problems of making products better under the Government's industry that the industry and the flower than their foreign counterparts. Then, import substitution with necessary development work in such a high technology industry.

To fund expansion and encourage international contractors should properly implement its courage international contractors should properly implement its courage international contractors. Steps should be taken to "give some teeth" to British Standards so that they met the needs of its needing.

The needed to be able to make marking that would enable it to carry needed to be able to make markets could be more easily possible and foreign with necessary development with necessary development work in such a high technology industry.

To fund expansion and encourage international contractors.

To fund expansion and encourage international contractors.

Steps should be taken to "give some teeth" to British Standards so that they met the needs of its contractors and enabled companies of 1967 to make public section of the industry and the courage international contractors some teeth in dustr

By Eric Short

THE AUTOMATION and instru- greater emphasis on the need. Sir Frederick Warner, chair THE AUTOMATION and instrumentation industry has "an allfor automation to conserve man of the process plant workimportant role to play in the rekindling of Britain's industrial
strength." Mr. John Lutyens,
chief executive of the George
Kent Group, said in London yesterday.

THE AUTOMATION and instrufor automation to conserve man of the process plant workenergy, and it seems that this ing party of NEDO, told the
conservation is perhaps even meeting that, instead of employmore important than the exploitation of further sources of
strumentation industry should
terday.

DETAILS OF the case in which spokesman on Transport, who years and set out the financial instructed by Sir Idwal Pugh, parliamentary Commissioner for facts other than stating that it facts other than official facts other than stating that it facts other than stati

conjunction with the Govern-ment actuary, left that these two policies were not covered by the

read the Ombudsman's report

on one of its Fellows, it

would be asking the Depart-

London Weekend goes into battle

of 22 new programmes covering of 22 new programmes covering in support of demands for extra makers leaders are optimistic drama, light entertainment, curment affairs and features, and money to maintain and improve that next Friday's strike will their differentials.

Mr. Brian Tesier, the managing defect of the managing differentials.

Mr. Brian Tesier, the managing device that next friday's strike will their differentials.

More than 700 toolmakers at support.

Leyland's Oxford plants yester. If the toolmakers decide to day decided to join the strike extend their one-day strike it is next. Friday and they are exhibited to have an increasingly peted to be joined by up to disruptive effect on Leyland's 5,000 other teolmakers in Leyland's car production as machines break down. Announcing this yesterday, capacities fro m1,500 to 3,000 Mr. Lewis Robertson, its chief drama, ight entertainment, curallowed to end steelmaking at allowed to end steelmaking at Shotton. North Wales, the Glasgow-based Agency said kilos, and will have a range of the Glasgow-based Agency said kilos, and will have a range of the Glasgow-based Agency said kilos, and will have a range of the Glasgow-based Agency said kilos, and will have a range of the state in Stonefield vehicles. It has already attracted export that was excellently matched to the Agency's requirements.

The case for saving Shotton and features, a

"There is always a battle with the SBC at week-ends, when the BBC throws all its strongest shows against ITV. The resolution is strongest to make the strike of the shows all its strongest on Monday pending exploratory battle for the approbation of the talks with the company over differentials. There is always a battle with land. aud ence.

Mr. Nick Elliott, formerly editor of Weekend World, is to become head of London Weckend features. Mr. John Birt, formerly head of current affairs, occomes controller of features which they unsuccessfully defied Meanwhile, new statistical the pay guidelines.

Siege drama

controller of entertainment pro-grammes, was to become director of programmes. A new head of entertainment is being sought. Eighteen Months to Balcombe Street a documentary dramatisation of events leading to the Balcombe Street seige and the subsequent trial of four terrorists, which ended this week. The programme is to be screened

on February 19. London Weekend is also plan ning a comedy-musical starring Michael Crawford: a series of shows by Pam Ayres, the racon-teuse and poetess: and a John Clese comedy film. The Strange Case of the End of Civilisation

Investment by Massey-Ferguson tops £23m.

By Kenneth Gooding, Industrial

MASSEY-FERGUSON, Canadian-owned group in-volved in a bitter industrial dispute at its Coventry plant, disclosed yesterday that it had achieved record levels of investment and exports in the U.K. last year.

investment in plant and machinery in the U.K. totalled £23m. Of this more than £8m. was spent on a major machine replacement programme and a Massey-Ferguson's Banner Lane plant in Coventry.

The plant has been halted by an industrial dispute. The seven-week action has cost the company about £50m. in lost

In all. about £14m, was devoted to investment at the Massey-Ferguson factories, which make farm machinery, industrial and construction equipment, and almost £10m. diesel engines plant at Peterborough.

The group said that over the six years to 1976 total investment came to £66m. and in each of those years, with one exception, investment in new plant in the U.K. has exceeded the net profit.

The importance of the North

American machinery makers to the U.K. balance of payments was also spotlighted by the statement. Massey-Ferguson now claims

to be the U.K.'s largest exporter of industrial equip-ment. Exports were £337m. last year and represented an increase of nearly £100m, or 40 per cent, on the previous

Over the six years exports have totalled £1.084bn. Each year the share of output sold overseas increased, reaching a record 74 per cent. last year. The group claims that not only are exports at a very high level, but that the trade balance was satisfactory.

The volume of imports from Massey-Ferguson's other world-wide ferguson's other world-wide ferguson's from the control of the control of

wide factories for sale on the U.K. market represented less than 5 per cent. of sales in the U.K. and a very small per-centage of total turnover. Evidence on actuary 'unsatisfactory'

Leyland workers Threats to strike on differentials

LABOUR NEWS

BY DAVID CHURCHILL, LABOUR STAFF

lenge the pay policy next week supported by about half of the by taking unofficial strike action toolroom workers. The tool-in support of demands for extra makers leaders are optimistic

SKILLED TOOLROOM workers. A one-day strike in December in British Leyland are to chall in support of their demands was

ferentials.

21 on their greenances over
This new challenge by Ley. differentials. The company have

the pay guidelines.

Their frustration at successive between toolroom rates in the pay policies eroding pay differen. Coventry area came yesterday The appointments came after talls was only held in check by from Incomes Data Services. It is week's ne's that Mr. Michael Grade, formerly deputy Scanlon, president of the Amai-companies in the area indicated controller of entertainment programmes, was to become director workers, to abide by the social and lowest rate for toolmakers. ontract.

But late last year the tool
Average weekly earnings for

makers decided to set up their Average weekly earnings for own unofficial group to press for toolmakers paid on a fixed hourly separate negotiating rights for rate was £65.89 and for piececoolmakers as well as improved workers it was £70.85, according

Power engineering men fight mergers

BY OUR LABOUR STAFF

UNIONS in the work-starved. In spite of the uncompromising engineering industry line of the confederation yesterpower engineering industry line of the confederation yester-declared their opposition yester-day some union leaders think day to company mergers that the industry needs to be expected to be agreed and reorganised, and that some announced in the next few redundancies are virtually inevit-

of Shipbuilding and Engineering reorganisation to be gradual so Unions, meeting in York, said that the effect on jobs is mini-Unions, meeting in York, said that it that mergers followed by mised, redundancies would be countered They with sanctions against the four companies involved. This might rather than a minor rather rather than a minor rather rather than a minor rather affect their delivery dates for the two companies proposed, one orders.

The executive council of the The executive council of the generator interests of GEC and confederation decided to seek a C. A. Parsons, the other of the boilermaking and pipework divimeeting with the companies:
C. A. Parsons, the other of the boilermaking and pipework divisions of Clarke Chapman and Babcock and Wilcox, which between them employ about 34,000 workers.
The unions believe that 10,000 of the confederation, said yesteriobs may be at risk, many in day: "We are opposed to any the confederation of the confederation of the confederation of the confederation of the confederation.

The confederation called on

Leaders of the Confederation But they are anxious for the

from a merger of the turbine-

Mr. Len Edmondson, president areas of already high unemploy mergers taking place. They ment.

quent closures." the Government to bring forward construction of a 5500m, power further hit the industry. All its station, Drax B, near Selby, present orders are for overseas, asked the Government to exert Yorks, and put out short-term But that threat is almost the only them from the unfair dismission tracts to tide the industry weapon the unions have apart procedures of the Trade Unions the construction of the construction of a 5500m, power full the industry. All its trical contracting industry is a construction of the construction of a 5500m, power full the industry. All its trical contracting industry is a construction of a 5500m, power full the industry. All its trical contracting industry is a second to the construction of a 5500m, power full the industry is a second to the construction of a 5500m, power full the industry. All its trical contracting industry is a second to the construction of a 5500m, power full the industry. All its trical contracting industry is a second to the construction of a 5500m, power full the industry. All its trical contracting industry is a second to the construction of a 5500m, power full the industry. over until the Drax order went from their consistent lobbying of and Labour Relations Act.

Ministers.

The Department of Empl

Striking newsmen accept TUC peace proposals

BY OUR LABOUR STAFF

involving journalists were settled won improvements in redun-

Every journalists must endorse and motoring, boating and office the TUC committee's recom-equipment journals.

mendations—which are not yet

disclosed—and those who re-signed from the National Union of Journalists to join the rival Institute of Journalists are to give written undertakings that they accept the NUJ to have sole negotiating rights.

NUJ view

vesterday.

Seventy journalists employed by East Midlands Allied Press accepted the recommendations of the Employment Protection committee which could end their anine-week strike over fringe the recommendations of the Employment Protection committee which could end their conditions between comparable benefits.

won improvements in reduntation for the industrial tribunal it was faster, and between equipped to deal with problem for a progress on their claim for a progress on their cl They are expected to go back industry.

on Monday, provided that two assurances are given.

They are expected to go back industry.

Mercury House publications include Personnel Management.

Salvage move on benefits

By Our Midiands Correspondent A NEW EFFORT is to be The NUJ said: "As far as we possible from the Leyland are concerned members cannot Cars fringe benefit package. The ad hoc negotiating commitdispute. So they are still mem-bers of the NUJ." tee of senior shop stewards and management, which hammered dispute. So they are still members of the NUL"

The journalists are employed out the deal, met in Coventry by the Northamptonsbire Evening Telegraph at Kettering, the Wellingborough News Echo and Wellingborough News Echo and the Harborough Mail.

There is little enthusiasm the Harborough Mail. There is little enthusiasm Meanwhile, 19 journalists on from the stewards to pursue the

strike at the magazine publishers matter further, given the size of Mercury House in London for the majority against. Only three five weeks return to work to-day small plants of the 32 factories after a settlement which they were in favour, despite a union claimed as a victory. recommendation to accept. It A spokesman said that a has been agreed that as soon as signed agreement would give possible the ad hoc committee them a job evaluation exercise and national union officials which could mean pay rises from should meet.

Channel insurance funds to industry, says Allen

Sir Idwal considered that the case on which the decision was channelled into industrial of 1971-73 had demonstrated taken included evidence that development to create jobs and clearly that making funds available and not question the policy chairman of the TUC conomic necessarily promote it in the control of the DOT but stated that where committee and general second on the policy control of the TUC conomic necessarily promote it in the The report expresses concern at the way the Doff had deality with the case, and states that in recrain aspects it was unsatisfied the case, and states that in recrain aspects it was unsatisfied by subjective judgements backed by subjective judgements backed by subjective judgements backed by subjective judgement backed by no convincing evidence.

The Commissioner told the insurance company, as well as being of the universal proposed of the company, as well as being of the universal proposed of the company, as well as being of the universal life offices had decisions of the universal life of the long quality of the company as well as being the expected by no convincing evidence.

The listory of this case goes the listory of this case goes back to 1873 when the company as well as being the expected by no convincing evidence.

The history of this case goes the department to the collations of the universal life offices had the bodd was

fail to deter Varley

MR. ERIC VARLEY, Socretary for Industry, last night decided to go ahead with his meeting with Levland workers to-day in Birmingham in spite of threats from several groups. Including toolmakers, to disrupt the visit.

He will meet Mr. Jack Jones, general secretary of the Transport and General Workers Union, and Mr. Hugh Scaulon president of the Amaignment Union of Engineering Workers as well as senior shop stewards at the Longbridge plant is Birmingham where the new Mini is to be produced. Mr. Variey's visit will come at the same time as Leyland has been hit by a fresh wave of disputes. By last night, mon-than 12,400 workers were eithe

on strike or laid off. Produc tion of seven models was at Work on the Maxi model a Cowley h alted yesterday when 400 assembly men were sen home. Another 500 men wen affected at Longbridge, Birm ingham, where 2,700 are now

The strikes are at the Castle Bromwich body plant and the Triumph factory in Coventry Production losses are mountin, at a rate of more than 1,29 cars a day, worth more that f6m. at showroom prices, The Castle Bromwich strik —by 1,300 workers demandin

the reinstatement of 33 me; dismissed for refusing a switch jobs without redus dancy pay—bas resulted in at other 2,400 workers ther being laid off. As well as he Maxi, the lac

of car bodies has halted Min and Jaguar output in Birmin ham and Coventry, affecting another 3,400 workers. The Rover 3500 is badly h

and production could ste soon. The strike by 300 pain, shop men at Triumph over shop men at a study by time-and-motion study by halled production of fi Triumph 2000, Dolomite, Sta-and Spitfire for more than week, and 3,700 workers at idle in Coventry and Liverpoi

Exemption sought on unfair dismissals

The Department of Employers ment said that it was the time the Minister had be asked to apply that part of Act that allows him to exem industry procedures that satt that the remedies are as good those provided by the Act. The electrical contract. TWO LONG-RUNNING disputes next October. They had also its own procedure is superiors in redunities were settled won improvements in redunithat of the industrial tribuds joint industry Board claims the bunais forced the parties in antagonism across the floor of a court of law," when unions at employers should reach amical solutions themselves where the

can.
A delegation to Mr. Ham
Walker, Minister of State, U week protested over the Depart ment's refusal to give an exemtion in October last year. I Board has refused to accept. reasons for that decision.

NUT promises tough line on militants

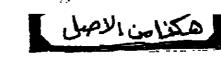
By Michael Dixon, Education Correspo A TOUGH line against committed Left-wingers operating the National Union of Teacher was promised last night by Mr

He told union members is Cumbris that a minority grouf named Rank and File was striking to manneuvre the NUI executive into changing its policy so as to sanction miftant action by any group of members which chose to take it chose to take it.

Even though it was believed that there were only about 3,000 Rank and File teachers among the union's 267,000 members. Mr.

Jarvis said that it was important that the said that it was important that the said that it was market in

that the whole membership should know what was being attempted and what the real issues was issues were Referring to the NUT's recent suspension of some members who staged an unofficial strike in East London, he added: "I hope that small minorities of members in other schools who members in other schools who are talking about unofficial action will take heed of what has hap need and are talking about the head of what has hap need and are talking the head of the h





the technical Page

ED BY ANTHUR BENNETT AND TED SCHOETERS

ENERGY



• COMPUTERS Accent on networks

medium-scale computers had the Euronet data packet switch work management centre will be started to believe that major ing network for Europe. established — Frankfurt, Paris

COMMUNICATIONS

Building Europe's data connections

work problems, will play an Sesa-Logica will supply equip mportant role within a six-member European consortium European "nodes," as well as recorded by a Newcastle furnishessen unanimously by the size flair for communications and net- ing its own network software. chosen unanimously by the nine smaller network access units. ture warehouse, as a result of G TRANSPORT THOUGH users of large and system contractor to establish be in London — where the net loading bay entrances.

LOGICA a major U.K. software Honeywell had already an IOOO CULC and system group with a special nounced a similar move concern ACTUAL reductions in heating

HEATING Industrial fuel

loss cut

18 METRES STRONG



I ortoise

COMPONENTS

ower cost

polysilicon NMOS process

oven reliability.
ning is not critical, allowing plexed addressing without transmitter fining performance. None of transmitter three refresh modes avail-needs more than 64 cycles fresh all 8,192 bits.

s (220 or 300 nanoseconds) or attacked when remote from the power consumption is any emergency button or device than 24 mW in standby. The has been made by Arma we will operate overa tem-

NAVIGATION

il)į

teady as ie goes

et from 2.75-175 kVA.

end for full details to:

surface of the water can range transport and lorry crews, and from two to six metres and the possibly in old persons residenheacon can be anchored in tial homes.

e new component, 2108, is used as 8,192 one-bit words s manufactured using a two-polysilicon NMOS account. by pocket

A NEW approach to the problems of individuals with security BANKING ere is a choice of access responsibility who are held up

ture range of 0 to 70 degree lore from 4 Between Towns L Cowley, Oxford 0X4 3NB 5 771431).

Systems.

From a small radio transmitter the size of a bar of soap mitter the size of a bar of soap witter the size of a bar of soap witter the size of a bar of soap of the pocket or handbag. a signal can be radiated up to 200 feet and picked up by a fixed receiver corresponding fixed receiver permanently installed on the premises. This will then sound suitable audio or visual alarms or if necessary connect to another communica-

tions link to bring police or other security aid. A large number of the tran-ARINE beacon has been specially gators.

The light and radar reflector be heacon has been especially gators.

The beacon has been especially gators are heacon has been especially gators.

The light is constantly be. It was first tried out the harbour at Genoa and are now in operation there, are those of the pocket units a specific channel. There are 180 codes so that with the limited range there is little possibility of interference between septimentally be. It was first tried out the harbour at Genoa and are now in operation there, attendants using isolated kinsks eight of the light from the mitters can be operated in the

and the presence of oil), public

CMOTY

| CABILITY is announced by of a new Sk dynamic imaccess memory (RAM) | 16-bit package which should ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should more ity to be built at a lower per bit. | 16-bit package which should make to the main harbour lighting system. A mooring chain is not necessary. | 16-bit package which should move ity to protect ity to protect ity to provided. | 16-bit package which should make to the main harbour lighting system. A mooring chain is not necessary. | 16-bit package which should make to the main harbour lighting system. A mooring chain is not necessary. | 16-bit package which should necessa

level and the only additional requirement is a Home Office licence costing £6.50 for a year. Arma claims that jamming is impossible—any attempt to do so simply sets off the alarm. The company is at 6, Cale Street London SW3 3QU (01-581 1611).

Tester for code lines

EQUIPMENT for testing the magnetically striped plastic cards used with automatic cash and banking systems has been de-veloped by Cambridge Consul-tants for a major bank.

Simple quality assurance for these cards is essential if the new automatic banking systems are to be successfully introduced Implications thousands of cards in service would be enormous, both financially and in terms of customer dissatisfaction.

Although an international specification of precisely what constitutes a satisfactory, workable card has yet to be generally agreed, practical criteria have been established jointly by the client bank and Cambridge Consultants. The card tester uses these criteria automatically to determine whether or not the card is likely to give satisfactory sard is likely to give satisfactory service to the customer to whom it is issued. To make it truly representative of the 24-hour automatic banking machines newly installed in this country. Cambridge Consultants' card tester uses the same card reader,

writer module.
The machine can bulk-test cards before issue and check cards rejected in service. To bulk-test, an operator loads the tester with a batch of cards. Each individual card is then automatically fed through the reader/writer. A signal of known amplitude is encoded on each card, and this signal is read from the card, checked, and stored in a digital memory.

If the signal level is acceptable throughout the card, this indicates that the card is likely to perform satisfactorily in use and so is delivered to a bin for

To check individual cards which have been rejected or returned by a customer, a trained operator feeds the cards into the machine one by one into the machine one by one and examines the stored signal on a display oscilloscope to see where the fault lies. To make it where the fault lies. To make it easier to determine the location of the fault this is high-lighted by a second marker trace on the oscilloscope.

This machine is the first for testing cards on issue and has aroused interest not only from banks but also from card and card machinery manufacturers. card machinery manufacturers.
Cambridge Consultants, Bar
Hill, Cambs CB3 SEZ, Crafts Hill
0954 62466.

What the new generation of computers means to the business world.

In plain language, a lot more management and financial information, faster and at a lot less cost.

The new generation of computers, developed by NCR at a cost of over £25 million, sets a standard for productivity and value for money.

Aptly named Criterion, they are a technological as well as commercial breakthrough.

'Datamation,' a leading computer journal, said that Criterion"is possibly the most exciting computer announcement of the decade and shows what is possible using the latest technology in nearly every aspect of system design."

Criterion is a virtual machine so it has great flexibility and a broad range of usability. It reduces operating costs by providing the power of a large-scale system in a compact package, and is extraordinarily fast-up to 56 nano seconds processor cycle time.

It also offers virtual storage, making programming easier and more flexible. Modular growth without processor replacement. And greater on-line and multi-programming capability, enabling Criterion to do more jobs at the same time.

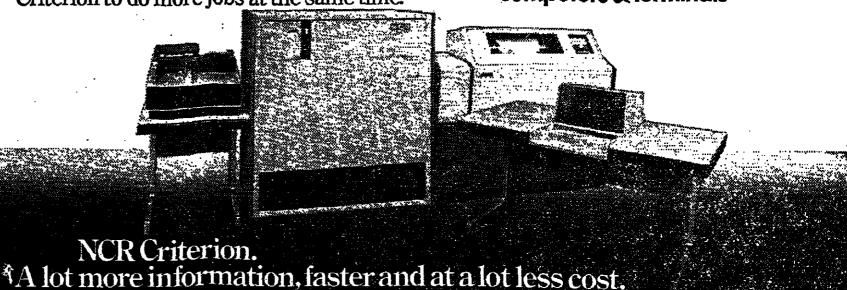
NCR have over 100,000 computer systems in use throughout the world. Criterion is their fifth generation of computers since they entered computers over 20 years ago. With the release of the NCR Century series, NCR became the first major mainframe manufacturer to make a commitment to complete upward compatibility of both hardware and software.

Now, with Criterion, NCR have fulfilled that promise. Century computer users can switch to the greater power and capability of the Criterion without expensive re-programming or extensive re-equipping with new peripherals.

A perfect example of NCR's promise that their systems are designed to grow with your business and with technology.

If you would like to know what this new generation can mean to your business telephone or write to Mike Croneen, NCR Limited, 206 Marylebone Road, London NW1 6LY. Phone: 01-723 7070.







A. Lister Power Plant Ltd., Thrupp, Stroud, Glos, GL5 2BW

Tet Brimscombe (0453 88) 5166. Telex: 43559

BY QUENTIN GUIRDHAM

Testing the City market

For large

Inits

Units

Mary's Court. The rents being Richard Saunders acting for Proasked come out at \$11.73 a square vident Life and St. Quintin's for foot. total \$11.00 a year, on St. the bank); Thos. R. Miller and Mary's and taking just the office couldn't fig. 34 a square foot on Temple Court, total \$11.150.1 a square feet in Cunard House, year, but that is ignoring \$15.000 and Partners acting for how they should do this was square feet of basement storage the institutional owners); and commercial projects, and commercial projects abundoned where sents are low.

West Yorkshire, Greater west the projects abundoned the sent in the second on the side if the authorities are already looking plans return.

What they have not got yet thing rent, but down to 2 or 34 per the second the projects abundoned where sents are low.

West Midlands and London, the economy picks up and expansion plans return.

What they have not got yet thing rent, but down to 2 or 34 per the projects abundoned the sent in projects.

West Midlands and London, the economy picks up and expansion plans return.

What they have not got yet thing rent, but down to 2 or 34 per the projects abundoned with the second to the side if the authorities are already looking plans return.

What they have not got yet they have not got yet they have not got yet they are already looking plans return.

What they have not projects abundoned they are sout. The projects are projects are projects an

specify much, but did call for a disappeared. It is now apparent change in investment market fresh approach by local authors that our planning policies should during MLR's rise and fall, and ties to land use decisions, and be more sensitive to industrial "the continuing level of demand to faind use decisions, and be more sensitive to industrial time continuous tover or demand to making available suitable and employment requirements. continues to depress yields." The cheap premises for small bust those who in the past have yields Strutt's put at currently messes."

In most of the areas concerned consents for significant industrial lease-back geared to full market the inner parts of Glasgow. Tynehe inner parts of Glasgow, Tyne-Wear, West Yorksbire, Greater



The Brighton office market has been slack, and there are se several schemes built up to the 10,000 sq. ft, ODP limit waith for tenants. Some are not too well located, but the loc authority might eventually rescue them with its present apper tion to any further office developments. This building, he ever, is in the right place, at 39, Old Steine, and has now I following completion last July. Said to have once been to stable block for the Pavilion Hotel, the building was used a car showroom before being bought by Bovis, which has do an extensive conversion, including getting in an extra floor what was the showroom space, producing 5,375 sq. ft. of office plus some basement. Asking terms were £25,000 a year at Bovis say they got close to this from their tenants, a firm chartered patent agents. On the office space the figure probably a bit over £4 a sq. ft., and while there are plenty asking rents in Brighton in the £4.55 a sq. ft. range, there has not been many lettings achieving this. Bovis will now look sell the investment. Its joint letting agouts were Graves & & Pilcher, of Brighton, and Richard Ellis.

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A dotated development brief, incorporating the term of offer required, is available on request from:— A.I. Cowe, Dip.T.P.- M.R.T.P.I., Director of Planning and Development, Monklands District Coursel, Redholma, Leird Street, Costbridge ML5-3LI Yelephone: Coatbridge (0236) 24941, Ext. 256. The closing date for receipt of all offers is noon on 28 March, 1977.

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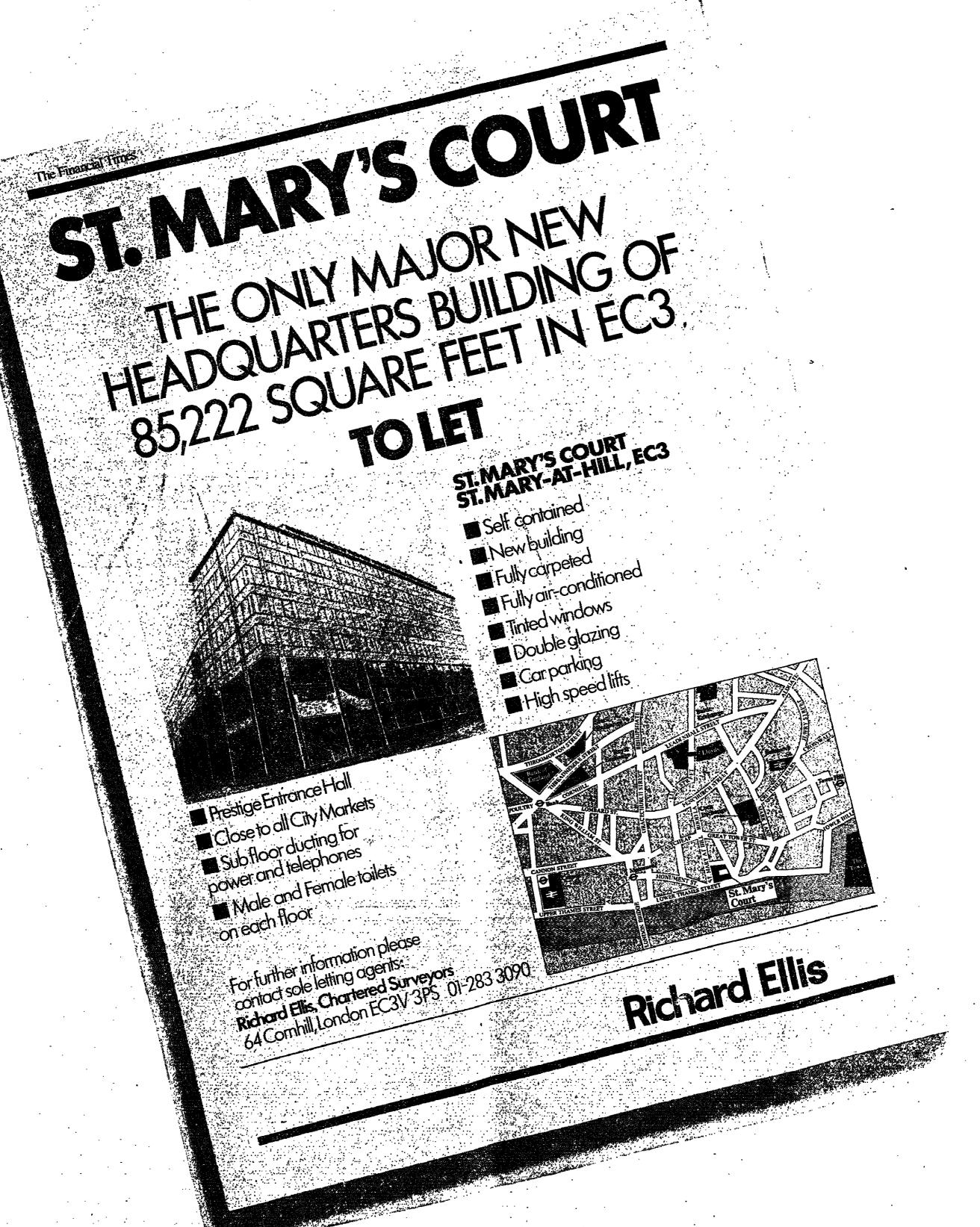
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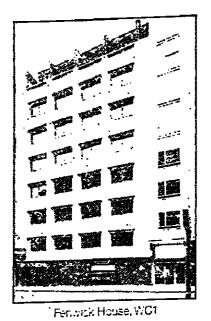
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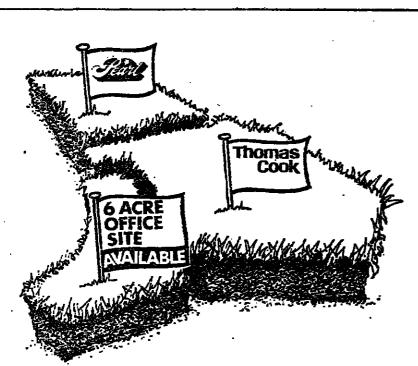


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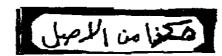
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Much of the site's attractiveness dens from its fortunate position, the Kwun Tong Road is the arterial highway connecting the intensely developed rections of the Kowloon peninsula with to 'nwot wen' laintaubni pniv-ritt ent Kwen Tong and Yau Tong.

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Interested parties are invited to apply to any of the following addresses for a brochure describing the site.

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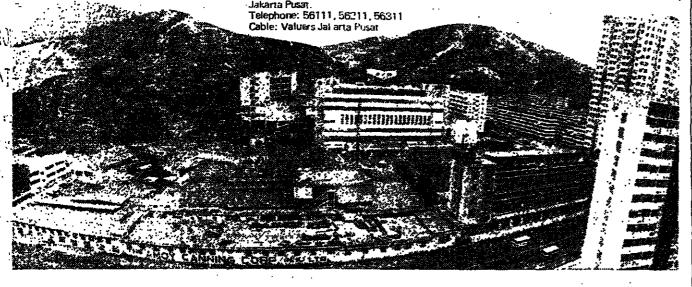
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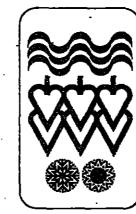
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FOR INVESTMENT

APPOINTMENTS

Martin Harris to join Board of Reckitt & Colman

Mr. Martin Harris, who com-pletes his term of office as director-general of the Panel on Take-overs and Mergers at the end of next month, is to join the board of RECKITT AND COLMAN from April 1 Intende his appoint. from April I. Initially, his appoint-ment will be non-executive but from June 1 he will become a full-time member with a view to assuming executive respons-ibility for the finance and planning functions. Mr. Harris was concerned with the formation of Reckitt and Colman in 1953 as

Reckill and Colman in 1935 as a senior partner in Price Water-house and Co., responsible for the company's audit.

Sir Michael Colman, at present director of planning and control, is to take over responsibility from Mr. J. J. West for the U.K. business. Mr. West is to be appromised to an overseas position within the group. within the group. Following the annual meeting

Following the annual meeting of Reckitt and Colman in May, Mr. A. M. Mason will retire as chairman and from executive duties but will remain a non-executive member of the Board. Mr. H. C. Askew, having passed normal retirement use, will not offer himself for mechanion at offer himself for re-election at that meeting.

Mr. N. H. Chambetlen has been appointed chairman and chief executive of CLIVE DISCOUNT COMPANY. At the same time, Mr. J. J. Warr has become executive deputy chairman of both concerns and chairman of Clive Evening News, has concerns and chairman of Clive Evening News, has considered investments. Mr. A. C. Gibson because of the MANCHESTER count Company. Mr. P. G. month, He will be succeeded by Wreford remains non-executive Mr. W. L. Smith, now assistant Holdings. Mr. N. H. Chamberlen has been

Mr. J. S. Davey has joined WHITECROFT as group financial

Mr. Charles Green has been appointed general manager of the business development division of NATIONAL WESTMINSTER NATIONAL WESTMINSTER
BANK. He succeeds Nr. Lewis
Cooke, who retires on April 30.
Mr. Green has been secretary of

and finance. Mr. Michael Roberts continues as acting chief finance

Mr. J. E. Short has become ad-BET Group. ministrative director on the Board of SANDHURST MARKETING. He is also on the Board of E. B. Clarke, a member company.

Clarke, a member company.

**

Mr. John A. Wedgwood has been appointed chairman of the WHITE ELEPHANT been appointed chairman of the SOUTHERN ELECTRICITY BOARD for five years from February 21 in encounter to the state of the late Mr. Victor Brusa, has also joined the Board.

of Mr. Glyn England.

*

which he was director of corporate development and economic adviser.

MTE, a subsidiary.

Mr. Peter Dyer has been appointed a director and general manager of Firth Cleveland Fans. He was formerly technical director. Mr. Don Hayes, previously works director of Boscombe Engineering, has become a director and general manager of that concern. The companies are in the FIRTH CLEVELAND Sub-Group of GKN.

* IONAL from April and will be responsible for project and asset finance, curocurrency loan syndication, eurocurrency bond activities and corporate finance.

Mr. John Cooper has been appointed chairman of MASON-EILAN in the UK.

Mr. Malcolm Batchelor has been elected to the Board of G. C. DAVIS AND CO. (GAS).

BUILDING LAND AND SITES

WANTED

DEVELOPER seeks ditails of Coastal or inland sizes with alaputer cermision for Chair Development. Details to Past, Marriett Mitchell & Co., Windfor House, Temple Row, Birmlacham, 32 5LD. Quoting Reference: SAH 6.

Mr. Gordon Phillips, managing director of Ault and Wibors Pamis, has large appointed a director of AULT AND WIBORG GROUP following the representation from the group Board of Mr. C. F. Mackenzie, tormerly chai, man of

Mr. Kenneth Fleet, city editor of the DAILY TELEGRAPH. Es board, has been elected charman of J.B. HOLDINGS. Mr. Eoin C. TIMES "Business News" on May of J.B. HOLDINGS. Mr. Eoin C. Mekie, having reached retirement are, has relinquished the charman has not yet been decided.

Mr. W. S. Robertson has been appeinted managing director of REDIFON TELECOMMUNICA-REDIFON TELECOMMUNICA-TIONS, succeeding Mr. J. R. Brinkley, who has become manag-ing director of Redifon Limited. Mr. Robertson is now chairman of Redifon Flight Simulation.

manager of business development division since November and will continue in the former capacity.

Mr. K. G. Sykes is to become a partner in W. GREENWELL AND CO., stockbrokers, from November 17, not Mr. Wykes as reported yesterday.

Mr. William M. Topping has been appointed regional director in the building division, and Mr. James J. Mercer, division, of HENRY EOUT CONSTRUCTION.

Mr. Alan Parry has been elected chairman of Livernian contents.

chairman of LLOYD'S INSURANCE BROKERS ASSOCIATION
in succession to Mr. Peter Miller,
appointed brands director for Van
den Berghs, the division of VAN
DEN BERGHS AND JURGENS
which markets margarines and
edible oils to the grocery trade.

*

Chairman of LLOYD'S INSURANCE BROKERS ASSOCIATION
in succession to Mr. Peter Miller,
Mr. Henry White-Smith and Mr.
Jack Alston have been elected
deputy chairmen for 1977-78.

Sir George Bishon, chairman of

edible oils to the grocery trade.

Mr. Graham Anderson has been appointed acting director of commerce of the MILTON KEYNES DEVELOPMENT CORPORATION to Lord Seebohm. Sir George has been a member of the council and finance. Mr. Michael Raberts

Mr. T. Gold Blyth has been ap-pointed a director of ELECTRI-

Mr. Domenico D'Urso, bead waiter at the White Elephant on

Tuary 21 in succession to Mr.

Austin Bunch, Mr. K. F. Whittle is to be chairman of the SOUTH retired from the Board of the WESTERN ELECTRICITY BOARD BOWATER. CORPORATION. of

Mr. W. H. Holmes has been appointed an executive director of RANSOME HOFFMANN POL come an executive director of LLARD. He is managing director of LLOYDS BANK INTERNATIONAL from April and will be approach for project and asset

Mr. A. E. W. Rumsey has been appointed a director of ANGLO-AMERICAN SECURITIES CORPORATION and NORTH ATLAN- of the CHARLES COLSTON TIC SECURITIES CORPORATION. GROUP,

Delta Metal group reorganisation

The DELTA METAL COMPANY has made the following management changes from April 1.

Mr. A. F. Thomas, deputy chairman, will continue to be responsible for the overseas division and to act as deputy chief executive of the group.

Mr. G. H. Wilson and Mr. T. R. M. Kinsey, at present group divisions. He will relinquish his financial director and chairman of the rod and components divisions. The chairmanner espectively, are appointed joint managed.

A MOST UNUSUAL and interesting irech id retail investment for sale in Amersham producing 58,550 ptr annum
pross. Low busgolings. Price 225,000.—
riamnett Rafterty, 50 High Street, High
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Ordon WC1 586, 7ed.01-405 8411.

UXSRIDGE. Industrial building let on 17.1.
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Responsible to Mr. Kinsey will be Mr. R. A. H. Thomas, at pre-sent managing director of components division who becomes chairman and managing director of the devision, Mr. R. W. Ford-ham, who is managing director of Delta Extruded Metals, will be chairman and managing director of rod division.

Mr. G. J. H. Rainey, the present assistant managing director, cables division, to be financial controller.
Mr. F. O. Harding, now group chief accountant, who becomes treasurer and chief accountant. Appointments to the Board of DELTA METAL with inimediate effect are Mr. E. W. Webber as

Reporting to Mr. Wilson will be

effect are Mr. E. W. Webber as an executive director and Dr. A. H. Chilver, a non-executive director. Mr. Webber succeeded Mr. J. R. Sunderland as chairman of the cables division on his retirement in 1576. Dr. Chilver has been vice-chancellor of Cranfield Institute of Technology since 1973.



excess of £200,000. Management retention desirable but not essential. Please reply in confidence to the Chairman, Box E.9411, Financial Times. 10 Cannon Street, ECAP 4BY.

We wish to have involvement in/or purchase of a small engineering company situated in Surrey or : Sussex. Leasehold/Freehold. Profitable/non-profitable. Anything considered. All correspondence will be acknowledged. Write Box T.4543, Financial Times, 10, Cannon Street, EC4P 4BY.

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Honours debate refused by Foot

BY IVOR OWEN,

the past couple of years" would be thrown away.

"What gains?" chorused his closures made by Mr. Joe Haines. former Downing Street Press of the reduction achieved in the secretary, about the role of Lady Falkender in Sir Harold Wilson's money supply allowed by the floor of the Commons for the floor of the Commons for the first time yesterday.

"What canses" chorused his the reduction achieved in the "absurd rate of growth" in the money supply allowed by the Heath Government and the halving of the rate of inflation did little to silence them.

with obvious relish. Mr. But the Prime Minister was Nicholas Fairbairn, (C., Kinross adamant. "I believe that if we and West Perthshire) claimed can accept another year of conthat in view of the recent revelations, some of which MPs there is little doubt that the regarded as trivial, there should rate of inflation will be substanted about in the House on the tally lower. If that is therem be a debate in the House on the fially lower. If that is thrown proper method of preparing the away, as a result of impatience Honours List and the conduct of now. I believe we shall be head-

debate on that next week, and we are not even going to write a poem about it," he said amid

This comment referred to Mr. Fairbairn's excursion into competition with the Poet Laureate and his Silver Jubilee hymn which, he claims, to be superior

Financial Times Reporter

TOTAL INVESTMENT in man-

tinue to make every effort to preserve existing employment and to stimulate new job oppor-

Mr. Gerry Fitt (SDLP, Belfast W), described the figure as "intolerable" and urged Mr. Concannon to ensure that lines of communications to the trade union movement were adequate to "deal with this disastrous situation."
Mr. Bradford described the

figure as "very alarming.

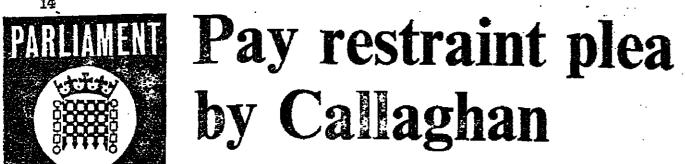
Consumer aid offer

THE DEPARTMENT for Prices and 1977-78 of 2 per cent and and Consumer Protection yester-between 1977-78 and 1978-79 of day sent out a circular to all 21 to 3 per cent. The rate of local authorities in Britain inviting applications for Government 1978-77 is likely to be less. aid for consumer advice centres.

Mr. John Fraser, Minister of State at the Department told the Commons last night that local authorities have been asked to submit all applications by

SNOW REPORTS

dies of the Ski Club of Great Britain.
Calemperas: Stormbound.
Gleesbee: Main runs all complete.
Lower slopes: antible nutsery areas, new
snow on a firm base. Verlical runs 1,009
feet. Show level 1,500 level.
Glencoel Main runs and lower slopes;
all runs comblete, new snow on firm base.
Verigal runs 1,600 feet. Snow level 1,000
feet. Isola, . 230 335 Poor Snow Pistes slusby 40 110 Poor Rain Wirderam ... 48 110 Poor Rain Most runs stucky and worn 5: Anton 63 220 Fair Rain Sush on lower slopes Fignes 125 270 Good Snow Mars runs closed feet.
Forecast: Occasional beavy
showers with considerable di
Freezing level: 1,000 feet.



BY IVOR OWEN, PARLIAMENTARY STAFF



Mr. Callaghan . . . warned against impatience.

Honours List and the conduct of central government at the inc for a vastly increased rate of highest level.

Mr. Michael Foot, Leader of the House, seemed well prepared for such a request and, had no difficulty in brushing it aside.

"We are not going to have a debate on that next week, and we inflation. He pressed for some the property of the pressed for some trade unionists derived some the party which believed that a benefit from the sacrifices they high rate of unemployment was the way to keen wages down. A Government announcement inflation was still the major that price controls would be increased rate of unemployment would be increased rate of unemployment was the party which believed that a benefit from the sacrifices they high rate of unemployment was the way to keen wages down the party which believed that a benefit from the sacrifices they high rate of unemployment was the way to keen way to keen was still the major that price controls would be increased rate of unemployment was the way to keen was still the major that price controls would be increased rate of unemployment was the way to keen was still the major that price controls would be increased rate of unemployment was the way to keen was still the major that price controls would be increased rate of unemployment would that wage that price controls would be increased rate of unemployment would that the way to keen was not sufficient troduced was the "only way" quered, unemployment would to keen down. Callaghan said.

This brought Mr. Callaghan's

worker directors.

Mr. Callaghan replied that this was one of the matters which could be considered in discussions which Mr. Denis Healey.

The Prime Ministry.

The Prime Ministry repudiated a charge by Mr. Nicholds Platface.

The Prime Ministry repudiated a charge by Mr. Edward Heath House was on the eighth day of status of Acts of Parliament. It selves that we have had greate former Tory the committee stage of the Scotias one which the House will come flexibility than any other inst to regret in the future," he to the matters which land and Wales Bill.

Mr. Macmillan told the House declared.

Mr. Macmillan told the House declared.

But Mr. Oscar Murton, chair this procedure at all. It still procedure at all. It still be committee, told him lies in the power of the House will come flexibility than any other inst to regret in the future," he torion. This is a new situation wrong with beds of industry.

The Prime Minister.

The Prime Minister to cool tempers that the Government was established and prepared to be flexible and ing forward an amendment that the Government's decision to to take a decision on ever bring forward the referendum in aspect of it."

a charge by Mr. Nicholas Ridley thing else in the way of price (C. Cirencester and Tewkescontrol in order to ensure that bury; that Labour had become

Exchange rate challenge

asked Ar. Foot the would move to set up a Select Committee to set up a Select Committee to finquire into the patronage of the Prime Minister's office, particularly in relation to the Honours List. Mr. Foot replied "No." In the course of question time would move that the course of question time believe that the level of stealing must stead at the course of question time. Amid cheers from the Labour respital Investment which was a factor keeping prices up would be any attempt to hold the area of the friend of the course of question time. Amid cheers from the Labour respital Investment which was bring tide of assassinations and the opposition may feel about the Opp leadership election change

What are the estimates for gross domestic product at market prices and at factor cost in 1975-76 and 1978-79 on which are based the calculations referred to in paragraph 52 of Command Paper No. 6721? Whether it is agreed that the rate of increase ex pected between those years is about 21 per cent. per annum? Mr. Joel Barnett, Chief Secre-

have been £108.6bn. and £97.4bn. Objectives for the PSBR were based on expectations of an increase in GDP between 1976-77

INDUSTRY

Mr. Michael McNair-Wilson (Con., Newbury). What is the total amount of Government

expenditure on the Corncorde project since its inception in-

Dopth State (cms | of Weather L U Piste 50 175 Good Snow german 31 1/3 Good Saow 3 Sorme avalanche danger Above reports supplied by representa-tives of the Sti Club of Great Britain.

allowed on the road again.

Secretary. The net cost to the have bee Government of the Concorde Transport Mr. Michael McNair-Wilson:

What are the figures for the cost of post entry into service development of Concorde and for the production of the aircraft to date? Mr. Huckfield. The cost to the

Government of post entry into tary. The gross domestic product at market prices and at factor up to December 31 1976, and of cost in 1975-76 is estimated to production £289m. The latter was offset by £119m. of receipts.

TRANSPORT Mr. Peter Fry (Con., Wellingborough). How much the Secretary of State estimates that funds available for road estimates maintenance will be cut in 1977-78? Mr. William Rodgers, Secre-tary of Sate. £25.3m. for all

Mr. John Spence Thirsk and Maiton): What representations have been received about written-off motor vehicles being put back on to the reads?

Mr. John Horam, Under calculated for the purpose of Secretary. Views have been companies' published accounts in received from various sources, the following major respects: (a) including certain bodies repre- profits on exports and certain senting the motor trade, road other sales excluded from price users and consumers. It has been control do not appear in profit urged that vehicles which have margins for Price Code purposes;

Mr. Gordon Bagier (Lab., Sunderland South). What was the level of Government support for British Railways freight and parcels business in 1975? What it is expected to be in 1976 and 1977?

and £35m. for 1976. The precise profit margins.

date.

become clear only when the Mr. Leslie Huckfield. Under grant audits now in progress Secretary. The net cost to the have been completed. The Government of the Concorde Transport (Financial Pro-Government of the Concorde Transport (Financial Proproject up to December 31, 1976, visions) Bill envisages support in 1977 not exceeding £30m.

> Mr. Ronald Atkins (Lab., Preston North). Over how many years the tax paid by road users has exceeded current and capital expenditure on reads as stated in Volume 2 5.27 of the Transport Cousultation Document? Mr. W. Rodgers. The tax paid

by road users overall expenditure on roads for at least the past 25 years.

Dr. Oonagh McDonald (Lab., Thurrock). Could full details be given in the Official Report of the differences between the calculation of profits and profit margins for price control pur-poses by the Price Commission and the calculation of profits on accepted accounting prin-

Mr. Robert Maclennan, Under Secretary. Profit margins calbeen repaired after write off (b) as a partial move towards should be tested before being inflation accounting the Price Code permits deoreciation charges to be raised by a factor of 14 if they have been based on historic cost valuations or on revaluations made before the

ployment in the South-west: British Rallways Board (increase of Compensation Limit

FRIDAY: Private Members' Bills MONDAY (February 21): Covent Garden Market (Financial Provisions) Bill, remaining stages Mr. Robert Maclennan, Under Secretary. Profit margins cal- Lords debates are: culated under the present Price TUESDAY: Patents Bill. commit-

Vehicles (Experimental areas) Bill, second reading. WEDNESDAY: Debates on the disabled, child health services and religious education.

on developments in European Communities, and electricity

Welsh spending

price controls were introduced. THE CASH limit on the Welsh (c) for the same reason the Price Department is to be increased by Code permits stock relief, equi- £100,000 to meet unavoidable to be in 1976 and 1977? valent to 70 per cent of any additional expenditure for the Mr. W. Rodgers. Payments increase in the value of stocks, repair of historic buildings and made to date are 163m, for 1975 to be deducted from current the enhancement of outstanding conservation areas.

Government survives constitutional challenge to referendum plan

THE GOVERNMENT met with holding a mandatory referendum, tive as an Act by reference to the form of a new clause to the bitter opposition from all sides of the Commons last night when a consultative one, the people in a referendum. Bill was in order. There were on the Commons last night when on the Bill.

Once the door was open to this protests of "No, no!" as he said the possition of the 1875 Act meant the passing of the 1875 Act meant any representation made to the Finance Bill or any other it was no longer constitutional practice.

This brought Mr. Callaghan's Sealth to decoate the primarism that trade union legislation. There was a dangerous in winning the support of their members for continued restraint. There was a dangerous in winning the support of their members for continued restraint. There was a dangerous in winning the support of their members for continued restraint. There was a dangerous in winning the support of their members for continued restraint. There was a dangerous in winning the support of their members for continued restraint. There was a dangerous were proposed to a state of the Bill was no longer contrary to constitutional practice. There was a dangerous were proposed to a state of the Bill was no longer contrary to constitution. There was a dangerous were proposed to a state of the Bill was only a decount should be subject to a world was no longer contrary to constitution. There was a dangerous were not referendum that the proposed the state of the Bill was only a decount should be taken of the most control.

Whilm these limits, the foreventure footened to the state of th

Mason urges Ulster parties to seek agreement

MR. ROY MASON. Northern Ire- without law-making ability might willingness to seek agreement land Secretary, fold the Commons not satisfy all parties. But, he with each other.

MP concerned

tee; Public Lending Right Bill.

THURSDAY: Torts (Interference with goods) Bill, report; Debates

Rabies law changes planned

land Secretary, told the Commons yesterday that he did not rule out interim arrangements for partial devolution in Ulster provided these involved some real power.

Reporting on his talks with Northern Ireland political parties. Mr. Mason told MPs he had first requirement for political or parties, Mr. Mason said that the idea of administrative devolution the parties to demonstrate a land of the common of the parties and provide a subject for discussion to see what ject for d which, he claims, to be superior to that written by Sir John Betjeman.

In a written question, Mr. Doug (Lab. Nelson and Colne) to set up a Select Committee to s

LEGAL NOTICES

ACREMATE SIMPLY CALCADE VANS, LORNY EDITOR THE ENTIRE COUNTY OF THE FORTH PARKS, AND AND ADDRESS OF COUNTY OF THE FORTH PARKS, AND ADDRESS OF COUNTY OF THE FORTH PARKS AND ADDRESS OF THE FORTH PARKS AND ADDRESS OF COUNTY OF THE FORTH PARKS AND ADDRESS AND ADDRESS OF COUNTY OF THE FORTH PARKS AND ADDRESS OF THE FORTH PARK

le sar, Evan Luaru, Parliament arry Under-Secretary at the subser foreign Office, told the Commons in a written answer that entertainment allowances were retainment allowances were re-

COMPANY **PUBLIC NOTICES** NOTICES

PEGASUS INTERNATIONAL S.A.,

Nassau, Bahamas, SY ORDER OF THE SOARD.

SUFFOLK COUNTY COUNCIL Corporation registered and existing under the laws of Panama, is presently making arrangements for its draft inquidation distribution to Shareholders. it is requested that all holders of bearer shares in the Fard forward their Share Certificates, along with instructions for payment of the amounts due, by registered airmail to registered airmail to Pegasas International S.A., P.O. Box N.7768.

Nassau, Rassau, R YEWBURY DISTRICT COUNCIL BILLS £400.000 Bills issued 10 2.77, maturing 12.5.77 at 11 13/64%. Applications localied 800.000 and there are £400.000 Bills outstangling.

CLWYD COUNTY COUNCIL

Gills issued 8.2.77 ma'uring
' at 11½,4% Total applications
Bills outstanding £3m.

PERSONAL

BIRECTOR on premotional tour Johanne burg. Rie. Mexico. Toronto. Television and Feb. will undertake con mixtons Mornmark international section 2564 File PRODUCER mixtons and properties programme, wylke and production programme, wylke and Street. EC4P 48Y.

ALSO APPEAR ON PAGE 33

The Financial Times Friday February 11 1977 plan The Management Page

ntil last year the Bradford headquarters of the world's biggest wool textile incern was run by two brothers from the South of France. Now inherited ra film star's ex-wife, the group is being reorganised. Rhys David reports

Illingworth Morris changes gear

ERE HAS been a lot of com- with a view to acquisition has tion in recent years for the turned the textile industry into e of the most difficult skilled Illingworth, Morris agement task in British tex- watchers, the evidence of the . But few people can have past few months has begun to a confronted with quite the suggest that the direst pree range of complexities dictions of what might happen have faced Mr. Ivan Hill, to the group may not be fulfor the past nine months filled. These predictions have been chairman of Illing- ranged from takeover by a bigth, Morris, the Bradford- ger pan-textile organisation to a d wool textile group which break-up into some of its con-ne world's biggest wool tex- stituent parts. Bolstered by r. Hill is the man who was made what appears to have

)wed a number of years of painful re-organisation, howote control management by ever, lies ahead. controlling shareholders. The legacy of problems now rice Ostrer and his brother confronting Hill, an active 70controlling shareholders, ore, both of whom lived in year-old, South of France and died detached in three months of each adopted r just over a year ago.

Kahi opsided

nred at a time when the formation.

buoyant exports, the group has ight back to the group last been a reasonably auspicious il to pilot through much start in the task of reshaping jed structural changes. This itself. Substantial and possibly

stems from the management style adopted by the Ostrers, who were primarily merchant bankers. The Ostrers arrived on the wool textile scene by accident between the wars and they were also at one time r. Hill and the rest of the deeply involved in the British rd have had to contend with film industry. Both men spent decidedly lopsided balance most of their last years in the and a massive overdraft South of France (though volunto work out a new relation- Bradford or took part in formal



Mr. Ivan Hill, chairman of Illingworth, Morris

U.K. wool textile production in this way the problems seem the fourth.

ling wool textiles, has been policy decisions, such as com- four other Yorkshire wool tex- reluctance

across the Pennines into Lanca- task of putting into practice an shire cotton textiles, and pur-updated version of his earlier chased Joshua Hoyle, one of the proposals for streamlining the leading U.K. manufacturers of groups. "The vital talks has indigo-dyed denim fabric, and been to convert what was

with the task of sorting out the ture has had to be devised," managerial and other problems says Hill who stresses his intena time when they should have more than merely a stop-gap been fully occupied planning the Chairman. growth of the existing group.

evertheless in Yorkshire, extended into the Scottish Low- and British Cotton and Wool cluding firm declarations of form the key executive team re the Ostrers' predilection lands and into the West of Dyers' Association. The com- support from Mrs. Mason-Hill under Mr. Hill's overall guidbuying into rival companies England, the two other main pany has even made excursions returned last April to begin the ance.

basically a rough association of As senior managers in the companies into a co-ordinated company now point out, every enterprise and to achieve this few years they have been faced a new top management strucof newly-acquired companies at tion, despite his age, of being

owith the new controlling Board meetings. Decisions about effort and time, has been help sort out properties in the opportunity has also been interest controlling. Board meetings. Decisions about successfully turned round and Joshua Hoyle. Later, with the taken to strengthen top manager being standardised and rational present deputy chairman, ment personnel with several new ised without, it is hoped.

The standard of the company, made profitable.

The standard of the company, made profitable.

The standard of the company, made profitable.

The standard of the company of made profitable.

present deputy chairman, ment personnel with several new ised without, it is hoped.

The two most recent acquisi. Donald Hanson, he helped pilot appointments. Mr. Donald Hansondering the variety of policies, as senior directors at the woole of 1975-76. Alest of policies are senior directors at the woole of 1975-76. Alest of policies are senior directors at the woole of 1975-76. former wife of actor James of nearly £90m., were largely The two most recent acquisi- Donald Hanson, he helped pilot appointments. Mr. Donald Han- endangering the variety of mit, the group is faced with a the group is faced wi hity more than half the company as Isidore. The result was that the pient of interests held by faster (Isidore) and her (Isidore) and her (Isidore).

The result was that the faster (Isidore) and her (Isidore).

The result was that the faster (Isidore) and her (Isidore) and her (Isidore).

The result was that the faster (Isidore) and her (Isidore) and h ll these problems have played very little part in policy difficult years. The group also proposals he drew up to from Courtaulds, as managing likely. has minority interests through rationalise the group's structure director for purchasing, and by ile industry worldwide, in- Yet many of the Ostrers' the Ostrers' share purchases in came up against the Ostrers' West of Frederick company worldwide, in- Yet many of the Ostrers' the Ost to implement group's West of England com- the mid 19th century on the been borne out. Mrs. Mason's 1977-78. The group's baggest ing wool textues, has oven poncy decisions, such as come four other relations which own interest in the long-term profit was curred in 1973-74 a the deepest recession it major management problems. Spinners, Hield Brothers, York the group two years ago.

experienced since the war. Since 1960 the group has shire Fine Woollen Spinners After some persuasion—ining the company secretary, they
quarters, there are plans to confirmed by the move to Brirecovery pany acquisitions, nave caused the contents prom the formula of the group two years ago.

gether with Mr. Jackson Sweetnow serves as group headfuture of the company has been when a initial of the group the group has shire Fine Woollen Spinners. After some persuasion—ining the company secretary, they
quarters, there are plans to confirmed by the move to Brirecovery pany acquisitions, nave caused the confirmed on interest in the indicates and in the company of the company has been when a initial of the group has shire Fine Woollen Spinners after the company secretary, they



Four distinct but inter-related. With the new structure now and land currently surplus to new equipment now available,

to work out a new relation- Bradford or took part in formal capital after payment of all

> around one-third from the recently been made a director, figure is not soon passed. present total of nearly 1m. The process of rationalisation If world trade in wood textiles square feet. A reorganisation itself, however, is likely to con-continues the orderly recovery

A heavy debt burden is major activities of the business, sorted out the divisions will be requirements, including houses and in spenime. another legacy of this policy of plus three lesser activities, have responsible for seeing that the in London and estates in Finally though the group now acquisition. In order not to been separated out as divisions group's financial position is Scotland, is expected to fetch exports some 60 per cent, of its dilute their shareholdings, the and four group managing direct greatly improved. A consider 54m, and rationalisation will output, it is still dependent to Ostrers financed purchases by tors appointed to run them, able degree of decentralisation release further assets to be sold, a large extent on the home bank borrowing with the result Purchasing of raw materials, to individual units is being main. At the same time there is market, which, in the words of

that at times the company had representing the first stage in tained. This is essential in a likely to be a withdrawal, when John Tanner, could not have been starved of the finance rethe production chain, forms one business which depends for its market conditions are right, been worse over the past year. quired to maintain as full a pro-division, combing and spinning success in world markets on a from some activities outside the A fall-off in demand has been gramme of investment as local another, worsted manufacturing wide variety of products, on the mainstream of the group's wool accompanied by a rapid and commanagers would have wished. and cloth merchanting the reputation of its many different textile activities. The group's tinuing build-up in the import But although when spelt out third, and woollens manufacture cloth names, and on an ability to shareholdings in other York of suits at "market entry" meet the requirements of big shire groups may be retained prices mainly from East Furope, centres, and the pace of acquisi- daunting. Illingworth, Morris This approach means, Hill and small customers. where long-term prospects of which has but the gion has continued in the 1970s, has been able, partly as a result points out, that each managing Financial guidelines for each co-ordination with Illingworth, tailoring customers. where long-term prospects of which has bit the group's U.K. Woolcombers, which accounts of Hill's return, to move quickly director has roughly one quarter unit have, however, been Morris activities are thought to A good start has, neverther almost half Yorkshire's protowards re-organisation. Hill is of the group's assets of around tightened and the companies exist. The Ostrers' policy of activities are thought to A good start has, neverther for almost half Yorkshire's protowards re-organisation. Hill is of the group's assets of around tightened and the companies exist. The Ostrers' policy of activities are thought to A good start has, neverther for almost half Yorkshire's protocome towards sorting duction of tops (combed wool a lawyer who has spent most of £50m, under his control—busi-have been given strict ceilings quisition has, however, been out the group's problems, a pro-

Stability

In secting to implement these compared with only 2842,000 for pany and initial fears that taxa- 15 per cent, return, onis de At Salts of Saltaire, the model tion would force the sale of the forceasts put profits at over reduce the floor space used by tain of her son, Morgan, who has clearly not be happy if this

eem likely. Sale of property in combing to take advantage of ment.

Profits have begun to recover and reperied £1.40m, in the first

of fine worsted manufacture at tinne to generate extra costs of the past year there seems a Huddersfield has also already before savings begin to be made, good chance of this happening. taken place, with production in addition, though considerable As a more efficient and less-from four mills being concentingestment has been made in indebted company. Plingworth, trated in two. Similar moves weaving, some further rounding- Morris would then be able to in other parts of the business out expenditure is now needed concentrate on organic develop-

Froup awareness at Delta

3Y SUE CAMERON

s whole.

r divisions deal with brass products and Astonia.

TA METAL has decided to rently the financial director of there will be much more "headructure its senior manage- the Delta group and he will room." it in an attempt to persuade oversee the cables, electrical. It is hoped that the reorgani-

executive of the Delta Metal scale.

various divisions to co and Enfield rolling mills divis sation will promote greater so give tions while retaining some res- brass sections of the group. In iter coherence to the group ponsibility for group finance, the last few years the divisions Mr. Tom Kinsey, who is now supplying basic material have it present Delta has seven chairman of the brass rod and developed much (loser relationdivisions, each one operat- components divisions, will also ships with the divisions manuwith a high degree of auto- take overall charge of the other factuaing production compon-14 under its own chairman, two brass divisions—building ents. But it is felt that the whole system, could become for more ducts while the other three In their new roles, both men streamlined if the various sec-concerned with copper and will report directly to Lord tors were able to pool informaapplication in the electrical Caldecote, chairman and chief tion and ideas on a broader

he plan now is to appoint group. One reason for the Mr. Wilson and Mr. Kinsey i joint managing directors change is that at present no say they will also look for ways men will have to face is sorting in the past divisions tended to out the Delta group's problem concentrate on their own profits terday. They will start their directly responsible to Lord their factories, They point out areas. The group admits that without giving much thought to v work in April and will Caldecote, including the seven that it would make sense to condificulties do exist in certain the position of the Delta group the job of co-ordinating divisional chairmen. He says centrate similar types of produccopper and brass sides of that this is far too many and it tion on a single area but they business. The copper side leaves him insufficient time to are not at all sure that this is I be the responsibility of Mr. think and to plan. He reckons happening at present — offrey Wilson, who is cur- that under the new structure especially as Delta has 94



different sites in the U.K. those companies which have awareness. proved most profitable will not be allowed to rest on their tion and higher salaries for Mr.

managing directors will be to the group's 1976 interim report, learn more about the areas for Lord Calderote dwelt at some which they were not formerly length on the inadequate reresponsible. Mr. Kinsey says wards given to senior and he plans to form a sub-group middle managers. He said it of his four divisional managers was vitally important that the as a preliminary step to closer burden of taxation on managers co-operation between the dif-should be reduced in order to

Delta claims that the chair- But the group was quick to men of its seven divisions are deny any suggestion that one quite happy with the new man- of the reasons for introducing structure. Caldecote says the reorgan-that it provides a way round

reflection on existing divisional One of the tasks that both management, but he adds that companies but it is not prepared as a whole. He hopes the new to divulge any names. Even structure will sharpen group

The change will mean promo-Wilson and Mr. Kinsey as well as for the men who will succeed The first job of the new them in their present posts. In restore real incentives.

Lord a new management structure is isation is not in any way a the present pay policy.

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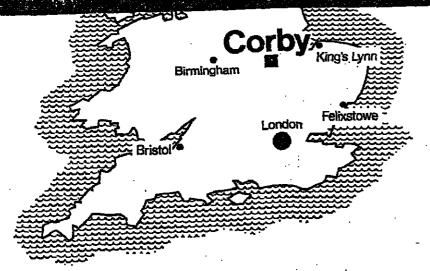
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FRIDAY, FEBRUARY 11, 1977

The nuclear challenge

which upheld the ban on the construction of a nuclear power station at Brokdorf, on the lower reaches of the Elbe. This site had been the scene of a violent demonstration last November and another had been planned for later this month. The Schleswig-Holstein Government is expected to appeal to a higher court, but it is already safety problems. which resthing their ties of "kith and kin" the underlying identity of interest.

South African material support for Rhodesia has been considerations and support for Rhodesia has been considerable ever since UDI cut and the consideration which govern his own policy towards his neighbour. Since Mozambique closed its meeting with the Rhodesian links with Britain borders last year, all Rhodesia's imports and exports have had to be carried via South Africa.

The South African material support for Rhodesia has been considerable ever since UDI cut and the considerations which govern his own policy towards his neighbour. Since Mozambique closed its meeting with the Rhodesian links with Britain borders last year, all Rhodesia's imports and exports have had to be carried via South Africa. Figures for the trade are treated to safety problems. power programme. As in other for the most part, timid. Some settlement.

Popular vote

one. The difficulty of securing as an escape route is wishful approval for new nuclear stathinking.

tions in the U.S. was emphasized in the recent OECD report.

Candles

The wave power initiative to which they had given their blessing.

At this late stage, both Reitigh and American officials.

cesses. There is no evidence raised about safety.

ably take heart from yesterday's reactors would certainly create families in Rhodesia, stressing which upheld the ban on the safety problems, which re-

parts of the world, the main of them may feel that, with

The opponents have based high time that politicians faced their case, not on the safety reup to reality. Instead of reactord of the nuclear industry ing more or less defensively to which is remarkably good, but the protests of the so-called conor fears about what might hapservationists, or, worse still, in the future as a result of exploiting popular fears of ability of Mr. Vorster to bring vices: it provides forged certification in South African attitude. handling, transporting and stor- radioactivity for their own pur- Mr. Smith to heel, but there ficates of origin for Rhodesian in South African attitudes to clination to intervene again by politicians, have not been ruled reaction of the new U.S. ing large quantities of highly poses, they should take the must be some doubt about his goods to enable them to get "interference" in the affairs of force in a neighbouring country out, although there are serious ministration. If Mr. Vorster radio-active materials. That initiative in explaining why will to do so. The relationship round UN sanctions in third Rhodesia. On the one hand there without guarantees of western South African misglvings about lieves that no moral or materials are dangerous nuclear power is needed and in between them is nothing if not countries; and it repackages or is a growing sense of isolation, support. is beyond dispute, but so are a answering on the basis of facts equivocal. Diplomatic sources processes Rhodesian goods, reinforced by Mr. Vorster's new Yet observers believe that question the proposed composi- President Carter, he may we good many other industrial pro- the questions that have been insist that no love is lost be- such as tobacco, for the same year message, warning that the

Madrid makes it up with Moscow

THE RESTORATION of diploment of the link with Moscow, matic links between Moscow and it was even more disturbed by From panel Madrid is another historic step the simultaneous confirmation towards the normalisation of that a West European Com-Spain's international relations munist summit is to go ahead and the burying of the bitter- in Madrid with the participation ness of the Civil War. The move of the leaders of the French would have been unthinkable and Italian Parties-another under General Franco, who kept ploy in the Spanish Party's bid the Communist Party rigidly for respectability. proscribed and vowed that no But all the signs are that Sr. Soviet Ambassador would ever Suarez is now ready to accept set foot in Madrid in his life- the Communist Party's legalisatime. The fact that the Govern-tion. With this week's publicament of Sr. Adolfo Suarez has tion of the new rules for the been able to take the step with a registration of political parties, minimum of fuss is a further in- the Government has in fact dication of the distance that given up the right to a final say has been travelled since the in the matter, passing the buck General's death only 15 months to the Supreme Court. The new

Compensation

there are obvious reasons for chances are that the Communre-establishing formal links, ists will quickly register as a between the countries has been expanding will refer their case to the Court rapidly and the Spanish King and the Court will find it diffiand his Government want to cult to do anything but find in establish foreign policy involving as will not like it, but that is a other countries as risk the Government has to run. possible—relations were simultaneously restored with Legitimacy
Hungary and Czechoslovakia, The arguments for bringing
leaving only two East European the Communists out into the Government has bowed to reality democratic pensation for the 500 tonnes support, probably much less 1975, some 70 per cent. of which Stirred by our tale of higher Africa and the Middle East, the improved political situation of Spanish gold shipped to the than it claims, should be abroad. Its most famous product milk production in the Saudi Turnover is already around in Spain since Franco's death. Soviet Union by the Republican revealed. Thirdly, the Party's Prime Minister Cladron C

rules mean that the Communist Party could become legal, for the first time since the Civil In to-day's circumstances War, in a matter of weeks. The two political party, the Government a comprehensive their favour. The extreme Right

countries, Albania and East open are powerful. First, a con-Germany, without formal links tinuing ban on the Party would with Madrid. At the same time, provide grounds for challengthe decision to mend fences ing the legitimacy of the forthwith Moscow almost certainly coming elections, which are means that the new Madrid intended to re-establish Spain's and accepted that there is little Secondly, it is important that consumer oriented group which and rheumatism cure in Scanchance of ever obtaining com- the real strength of the Party's chalked up sales of £369m. in dinavia Government at the beginning legalisation should remove a prime Minister Gladstone to potential market. Which is just throughout the area including decision to re-establish diploof the Civil War.

Prime Minister Gladstone to potential market. Which is just throughout the area including decision to re-establish diploquip "are we all mustered?" what happened to Jim Turner, the supply of Bovine semen and matic relations with the Soviet But the rapprochement with current negotiations between the Soviet Union is also directly Government and opposition Colmans to dinner. linked to the domestic political that are designed to pave a situation inside Spain, where smooth way to the elections. situation inside Spain, where smooth way to the elections, lining and control function from rendy the company thrus out through service backet up by there are ever-increasing indica. With the threat of renewed Sir Michael Colman who moves 60,000 cycles a year, and is the breeding skills of Universal to the U.K. side of the business doing very nicely. But four Livestock which is specially intered old Volkswagen bus in will win legal recognition well still acute, it is essential that as part of a wider management years ago the cycle market was terested in three old Italian Washington D.C. — "Van

A slightly different version of in the development of nuclear Africa have an obvious identity the same argument has been power is nothing to worry of interest—should not have used in the U.K. to defer a de. about. But, quite apart from Dr. Henry Kissinger, then U.S. Windscale to handle the dence on OPEC there are described of States. Windscale to handle the re dence on OPEC, there is no Secretary of State, persuaded processing of oxide fuel; one escaping the fact that the consequence is to place in industrial world needs nuclear jeopardy some valuable repower on an increasing scale of the processing contracts which the power of the rest of this scale in principle to majority rule. processing contracts which had for the rest of this century sequent negotiations in Geneva, been negotiated with Japan and and beyond, if its energy needs under the British chairmanship other overseas customers. In are to be satisfied at reason-the U.S. the anti-nuclear lobby able cost. This applies most latter's attempt at shuttle has had an influence in holding obviously to countries like the back the development of U.S. and Japan, but internuclear power, though when the dependence is such that even issue was put to a popular vote countries like the U.K. which —as in California last June— are relatively rich in fossil fuels the proposed curbs were reface the same basic challenge, jected by a majority of two to To look to solar or wave power one. The difficulty of securing as an escape route is michael.

South Africans veer gently towards Ian Smith

BY QUENTIN PEEL in Johannesburg

white attitudes in neighbouring nut among Afrikaner the two countries, although South Africa. The traditional ideologues of the ruling links have existed in practice. South Africans for their proving in Rhodesia that into their armed forces, which be-embattled Rhodesian relatives gration policies, such as those gan with the secondment of

ment is expected to appeal to a neip to identify any lattice request—came as no surprisehigher court, but it is already safety problems.
clear that the protests at Brokdorf and elsewhere have slowed Governments and politicians to
cerned in the joint U.S.-British down West Germany's nuclear the anti-nuclear lobby has been, initiative for a constitutional

intensely in Pretoria.

THE BREAKDOWN of the There is a political gulf too panded at Durban to handle the latest initiative for a Within South Africa Mr. Smith traffic. settlement in Rhodesia is often described as a danger. On the military side there is

Afrikaner fellow citizens.

Last week, only days before
the hastily organised meeting on Wednesday between Mr. Ian tains the seeds of its own des-Vorster's attempted detente

Military support

ference table, the quantity of portedly been reduced to a yards. One major Rhodesian military approval for new nuclear stations in the U.S. was emphasized in the recent OECD report on world energy as one of the factors underlying the country's growing dependence on imported oil. In Japan, too, protest groups have been extremely active.

The opponents have based their case, not on the safety remarks the constant and American officials fruit producer dumped his entities had American officials there can all their case, both fruit producer dumped his entities and American officials the confined south African Railways insists that African Railways insists

has caused a hardening of ous liberal: it is an old chest- no formal agreement between sympathy of English-speaking National Party that he is simply Overt co-operation between seems to be spreading to their espoused by the opposition Pro-South African para-military

THE ANTI-NUCLEAR cam- that adequate safety arrange- Smith, the Rhodesian Premier, truction. However, while per- with black Africa.

paigners have become increas- ments cannot be made for deal- and Mr. John Vorster, his sonal mistrust, political disa- At that time it was understood pulgners nave become increasingly vocal, though not ingly vocal, though not necessarily more numerous, in most of the world's industrial ground in an untreated form or countries. They will presume the series of the world's industrial sent elsewhere for re-processing work ran a special documentary are important marginal influences on the relationship of the process of the process on the relationship of the process of the process on the relationship of the process of the process on the relationship of the process of t

Figures for the trade are treated by Mr. Smith to contain his conas classified information, but it tinually escalating guerilla war. is estimated that Rhodesia's The financial terms on which it total exports amount to some does so are not known, although 4m. tons a year. The most sig- South African sources insist nificant elements are bulk that the country cannot afford parts of the world, the main of them may feel that, with issue concerns the arrangements the prospect of slower growth for disposing of nuclear waste.

The parts of the world, the main of them may feel that, with the prospect of slower growth two Prime Ministers, who—as as tobacco. Of imports, oil alone Vorster's own military previous with the discovery of new oil leaders of the last two surviving white minority regimes in stepped up. In spite of the low

(South West Africa) with Angola-there have been re-In March of last year, after extended during this session of homelands for blacks last Octo- risen close to 50 per cent. of settlement with "moderate the property of the prop Mozambique had imposed sanc- parliament. Military spokesmen tions, the South African railway have been re-emphasising the

is interpreted at least in part Rhodesian goods carried had re- as an attempt to inspire unwillposterily of the reduced to a trickle. The backlog was piling up in South African goods up in South African goods involvement Rhodesia considering that the northern Transvaal, along the it. Rhodesian and Botswana borders, is already a major

There is a very real dicholomy tween them, while other Rho- purpose. As for chrome, much country may have to stand alone hardening of South African which would allow Mr. Smith return to the "Laager." He me design leaders like Mr. P. K. of which still goes to the U.S. without western support against public opinion in Mr. Smith's only five scats, with another five step up material assistance. van der Byl, the Foreign Minis- because the Byrd Amendment a Communist threat in southern favour: one estimate is that going to other white parties and white Rhodesia but, as long as ter, are disliked even more permits its import, bulk handl- Africa. In that isolation, a white whereas six months ago a very 20 to the black nationalists, dialogue continues, he will ing facilities are being ex-Rhodesia appears an obvious substantial majority of Afri-They also criticise the safety loth to be seen to do so.



ber is believed by many whites all Government supporters, blacks. But officials have pour authorities declared that they need for a numerical superiority could handle practically all of ten to one to cope with a Rhodesia's transferred traffic. However, by August, at the height of Dr. Kissinger's attempt to bring Mr. Smith to the conference table, the guaraties of interpreted at least in part to bring Mr. Smith to the conference table, the guaraties of the superiority of ten to one to cope with a first one to cope with a matural who are ready to send troops. Rhodesian Government might of the policy of separate. The reason for that change is have had of coming to a sett development, they fear it will largely the belief that Mr. ment with the leaders of ZUI investigation of the conference table the guaraties of to have been a serious mistake: That leaves those in a minority cold water on any hopes, South Africa's borders. White the Kissinger voters in South Africa, as in whereas black be entirely synonymous with also blamed for giving in so policies. As a natural conce

level of guerilla activity in ally at a time of growing scepti- kaners were prepared to back clause allowing the Britis South Africa's own "operational cism amongst Mr. Vorster's own Mr. Smith short only of military representative to pull out in it area "-the border of Namibia supporters about the policy of intervention, and that perhaps event of deadlock between it detente with black Africa. 25 per cent. were prepared to two sides.

Even the granting of in go as far as sending in troops. Mr. Vorster has not ruled 6 peated bints that call-up will be dependence to the Transkei now the latter figure may have Mr. Smith's proposed inter

nationalist ing young conscripts. There is Rhodesia, are profoundly con-leaders unreasonably demanded in consider black majority rule to majority rule. The British are national criticism of his

meekly to black demands, Parallel with the feeling of South African diplomats interference to be a vital to isolation there is a growing in-pride themselves on their of South African diplomation of South African diplomatical controls of S training area. However, any sug. trospection among South pragmatic attitude to internagestion that there could be overt military intervention is internal problems of urban un- Smith, Mr. Vorster has not Russians any excuse to internal problems and the could be seen to internal problems of urban un- Smith, Mr. Vorster has not Russians any excuse to internal problems of urban un- Smith, Mr. Vorster has not Russians any excuse to internal problems of urban un- Smith, Mr. Vorster has not Russians any excuse to internal problems of urban un- Smith, Mr. Vorster has not Russians any excuse to internal problems of urban under the could be over the could be military intervention is internal problems of urban un- Smith, Mr. Vorsier has not reason given is a sharp decline of South Africa's own imports, leaving substantial spare capacity at the ports.

South African private entermining or intend to put any substantial spare capacity at the ports.

South African private entermining or intend to put any substantial spare capacity at the ports.

South African private entermining or intend to put any substantial spare capacity at the ports.

South African private entermining or intend to put any additional danger in an already compromise British proposals, unstable situation. The abortive which include a British Resident military intervention in Angola Commissioner in a balancing Russians any excuse to introcate intendence of south African proposed that the Kissinger proposals were a binding contract, again this week. The escalating but merely a basis for settle unlikely. So is open military additional danger in an already compromise British proposals, unless it be rescue operation to evacus military intervention in Angola Commissioner in a balancing military intervention in Angola Commissioner in a balancing

disin, role between

The ultimate indicator of tant to that resentment, he raised the principle of

to planning

Behind a rather bland exterior Let them lies a very shrewd walking encyclopedia of a man, at least drink cyder as far as company matters go.

That was one close City Our recent item on British cow-General of the City Takeover voluminous

His two predecessors in the post and human rheumatism and were all Merchant Bankers and arthritis. moved back into Mercham. Banking after their stint.

respectability, to the expansion of this highly with honey, as a natural arthritis quality animals, semen and the

observer's assessment of Martin men running a dairy farm in the Harris, the retiring Director Saudi desert has provoked Panel, who, it was announced which shows, inter alia, that vesterday, is to take on a key the spirit of enterprise is far planning and finance job at from dead. Ian Howie, manag-Reckitt and Colman in June ing director of the Merrydown after a three mouth interim Wine Company, for example, period in a non-executive wrote for further details because he has been trying, with When he first came to the little success, to break into Arab panel job 30 months ago it was felt that with his accountancy background he might be a bit markets with of all things, cider vinegar, which, he claims does background he might be a bit marvels for animal appetites and count of his death in the success, to break into Arab out of his depth in the world general health. It is also said inhabited by merchant banks.

Howie's first acquaintance with elder vinegar was in a North Italy POW camp after the animal husbandry in association Juan Carlos' visit followed a It could hardly be said howwine had run out during a camp with a company called Universal public and private audience
ever that mergers and takeovers
ever that mergers and takeovers
party to celebrate the news of Livestock Services. The two with the Pipe who praised the the Allied landing in Sicily. For He was accountancy adviser to the Allied landing in Sicily. For formed in Farmkey Ltd., a improved relations between the panel from the start and actively experting the start. as a partner in Price Water, actively exporting the stuff—house specialised in acquisitions, prospectuses, mergers and study of the stuff—some 160,000 gallons worth files and study of the stuff—see that and share valuations and indeed cent. of Merrydown's overall are involved in the merger be £1.5m. vintage cide and wine was involved in the merger between Reckitt and Sons and
J. and J. Colman back in 1954.

Takeovery have contributed

£1.5m. vintage cide and wine Farmey was set up two years

gap because Turner and associinterestingly
for all for sales of kigh
l'Unita annous

Takeovery have contributed Takeovers have contributed popular either neat or mixed great potential for sales of high

when he once entertained the chairman of a Barton on Jersey cattle to Libya and an-Humber bicycle manufacturer other major project in Morocco. Harris will take over the plan- called Elswick Hopper. Cur- Farmkey supplies a complete Drink me



over the responsibility for English soccer too?

supplies the men and expertise the King's decision last July to own the desert dairy farm.

Farmkey was set up two years full range of animal husbandry factual, respectful tone on its services and equipment to North back page and commented on

ning and control function from rently the company turns out turnkey service backed up by will will legal recognition well and composition advance of the general elec. Government and Opposition re-shuffle which will see chair depressed, the company's shares white cattle breeds — the tions scheduled for May or June. should work together as closely man A. M. Mason step down were suspended, and Turner Chianina. Marchigiana and If the extreme Right was as possible in the difficult after the AGM with deputy diversified into agricultural Romagnola—which are ideally angered by Tuesday's announce—months ahead. chairman and chief executive equipment and from there into suited to rather sparse pastures

and hot climes . . . and cider vinegar?

Borbon Canon

The Canon of the world's largest shrine to the Virgin Mary, Rome's Santa Maria Maggiore, yesterday made his first official visit to the church in 54 years. The present incumbent is better known as Juan Carlos Borbon y de Borbon, King of Spain, who was both born an dbaptised in Rome during the Royal Family's

The magnificent Romanesque church, with heavy baroque overlay, is heavily decorated in side with gold brought back by Spaniards from the New World and the Kings of Spain have been honorary Canons of the church for centuries. The last official visit was made by Juan Carlos' grandfather Alfonso

to the three Saudi Sheiks who give up the ancient privilege of appointing Spain's 80 bishops, a right jealously guarded by Gen-

Interestingly Italian Communist Party paper l'Unita announced the King's State Visit to the Vatican in a

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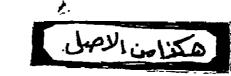


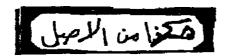
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FINANCIAL TIMES SURVEY

Friday February 11 1976

UNITED ARAB EMIRATES

Abu Dhabi

orce Robert Graham

ROLE OF Abu Dhabi in the Federation of the ed Arab Emirates is crucial. only is it by far the bankrolling

or their failure to make even token contributions to the Federal budget of which Abu Dhabi bears 97 per cent.

The more cynical saw the challenge as merely a clever piece of brinkmanship by Sheikh Zaid designed to extend Abu Dhabi's influence. Abu Dhabi is after all the seat of the federal government, and the other rulers nurture a residual new federal uniform—almost fear that Abu Dhabi one day 24,000 men. Abu Dhabi too will engulf them, or perhaps, more important, that their will remain the principal payinfluence will be subordinated master. But a start has been to an institutionalised federal made. power. But those who know genuinely was seeking to push security should become clearly Sheikh Zaid felt enough fresh commitments had been thiest of the seven wrung from his colleagues to the remain as UAE president.

itening not to stand for a by a central body of the unified term as UAE president. He forces—thus ending the waste-from Dubai, enged his fellow rulers to ful duplication of equipment Ras al Khaimah).

Generous and responsible use of its great wealth has made Abu Dhabi the leader within the UAE and a major force in the Arab world at large. Its influence acts as a stabilising factor in a region characterised by hectic economic growth.

It was also agreed at the end Zaid maintain he of last November that internal federation forward. The result wholly federal affair. This inof four months of intense cludes the controversial issue of immigration. Furthermore information also has become a federal matter. Complementing these measures, the Councils of Ministers was reshuffled and reral budget and the poorer The most impressive of the duced from 29 to 23. The comrs, but it is also the most new federal actions is the position reflects what one thous with an official count implementation of the merger of observer called the "one step 11,000. More important still, all the defence forces in the forward, half a step back Dhabi's ruler is the man UAE under the operational com-approach." Some technocrats committed to the Federal mand of a seconded Jordanian have been brought in like the Sheikh Zaid Bin Sultan Al officer, Major General Awad Al former ambassador to Washingayyan has sought more than Khalidi. This 30,000-strong force ton, Mr. Said Al Gobash (who ne else to mould this fissi- has been divided into three hopefully will tackle the total ne else to mould this user has been divided into the noperthis will tackle the total its group of States into a commands based in Abu Dhabi, absence of any economic derent unity, so that the UAE Dubai and Ras al Khaimah, all velopment planning, among the six years' existence has wearing the same uniform and seven States). But the council acquired an air of solidity with a single pay structure. At mainly reflects the important reflection of these efforts. the same time a freeze has been ruling families and the need to st summer Sheikh Zaid put on defence procurement keep a right proportional of down the gauntlet, which will now be carried out balance for the various States (eight from Abu Dhabi, five four from



Sheikh Zaid Bin Sultan Al Nahayyan.

the whether they wished the like the two air defence and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction to continue as it was systems of Rapier and Crotale, There has been talk of proper Sheikh Rashid contributed last within the Emirates and extraction the contributed last within the Emirates and extraction the contributed last within the Emirates ration to continue as it was
systems of Rapier and Crotale,

There has been talk of proper Shelkh Rashid contributed last within the Emirates and 4x tial part of Abu Dhabi policy,
and the surrounding mountains up mostly of Omanis with
ber commitments to greater and also ending the gross overcontributions by the other States year. Some say Dubai provided cluding its support for the Broadly stated. Abu Dhabi's aim
ation — or whether they
ed something more substansome instances, Defence will earnest of their intentions. This say \$90m, But the real problem at \$100m. And this excludes payeveryone — except the combeautiful to to the federal budget as an the equivalent of \$38m. Others
from Sheikh Zaid has estabments from Sheikh Zaid has been a strong supprointment at the continued
that Abu Dhabi still has the revenue should contributed last within the Emirates and 4x tial part of Abu Dhabi private dedicated in the surrounding mountains up mostly of Omanis with
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which are contingued
to the surrounding m bbling among individual that Abu Dhabi still has the revenue should contribute more, being the banker. Abu Dhabi's an important element in helping a "normalisation" of relations s over unsettled borders biggest single contingent in the indeed no one knows how much grants and capital payments to cement the federation be with the UAE's two most power-

cause it helps close the gap between the wealthy in Abu Dhabi and the less fortunate in the small sheikdoms like Ajman and Fujairah.

loans and grants within the UAE Nahayyan family.) and abroad. No other State has such a record. Indeed there are those within Ahu Dhabi who Settlement argue Sheikh Zaid is too gene-

ment and partly out of calcula- area of disagreement since all from Baluchistan. Afghanistan tion, Sheikh Zaid believes that Abu Dhabi's sweet water is and the Indian sub-continent.

ful neighbours, Iran and Saudi porter of Sultan Qaboos in his Arabia. The longstanding dis-fight against the rebels in pute with Saudi Arabia over the Dhofar Province, and in the Buraimi oasis—the largest and past two years has provided most fertile oasis in the lower some \$200m. in grants. Arabian peninsular—was at the The ending of the wor in rout of Saudi refusal to recog. Dhofar has been a great relief nise the Emirates.

with Saudi Arabia and Abu UAE. Dhabi lies. It is known that Last year Abu Dhabi's official next to the Qatari border. It is is an imbalance between receipts from oil amounted to also generally accepted that nationals and immigrants. This almost \$5bn. This substantial Saudi Arabia gave up its claims imbalance is most evident in income—five times greater than to Buraimi, but the issue is still the two largest States, Abu the other sizeable producer in a sensitive one because Saudi Dhabi and Duhai—especially the UAE, Dubai-has helped the Arabia could in theory establish the former by virtue of its Emirates establish a niche for a border post in the corridor wealth. It is generally accepted, themselves in the Arab world, controlling access to Quar though there are no figures Now the frontline Arab States (there is only the occasional published, that Abu Dhabi can no longer ignore the UAE border patrol at the moment), nationals comprise less than 20 in general and Abu Dhabi in In addition Abu Dhabi has yet per cent of the total population. particular. Direct grants and to resolve its border with Oman. The population is growing at loans by Abu Dhabi, mostly to At Buraimi there are three over 22 per cent. a year and the frontline States, are running Omani villages almost inside the the ratio of nationals to at \$600m. a year. Overall 29 per town of Al Ain (which inciden- immigrants is widening. cent of Abu Dhabi's published tally is the traditional area. To take one example, the oil receipts are disbursed on associated with the ruling Al Government is studying pro-

to the UAE. The success of a The settlement of the Lefust-inspired rebellion there Buraimi dispute in 1974 has was viewed with concern. So never been published. Nor has long as the rebellion continued a map been drawn up showing it posed the greatest single precisely where the new border threat to the stability of the

The biggest single problem Abu Dhabi conceded a corridor in the Emirates now is immuat the north-eastern end pro-viding Saudi access to the sea

posals for a \$8bn. industrial development on a virgin site at Ruwais about 200 km, from Abu Dhabi. Part of this develop-Both Abu Dhabi and Saudi ment will be a new town of gained in return. Rather more funds should be set aside as a funds should be set aside as a settlement without including per cent. of this population "pension" when the oil runs Oman Oman has now been being nationals. At present the Oman. Oman has now been being nationals. At present the brought into the picture. But entire labour force in the con-But partly out of tempera- in future this could prove an struction sector is imported

CONTINUED ON NEXT PAGE

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Booming economy needs stricter discipline

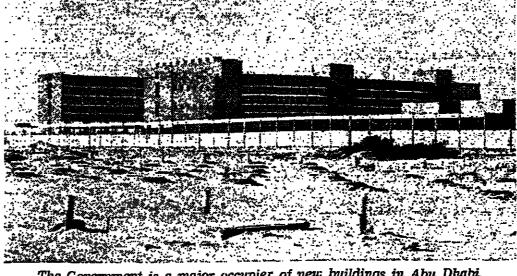
VIEWED CONVENTIONALLY much of what is being done today in Abu Dhabi is extravagant. Some of the projects are even highly questionable. But Abu Dhabi is no ordinary state. conventional economic wisdom is not always applicable. In the past four years Abu Dhabi has acquired so much money from oil receipts in relation to the absorptive capacity of the economy and the size of the population that it is difficult to distinguish between the necessary, the extravagant and the questionable.

How for instance can one judge Sheikh Zaid's herculean efforts to afforest one of the most arid unfertile spots in the world? The trees are kept alive through an elaborate system of drip feeding at huge cost. There is no question of economic

seven per cent. Meanwhile des-pite very generous foreign aid Proposals commitments, increased local budgetary expenditure and surplus was \$1bn.

phenomenon, moreover, that it prices. The essential elements financially—Abu Dhabi prohas yet to filter through all in this scheme, apart from a new vides over 90 per cent. of all levels of society. There is a fast port and airport, would be a federal revenues—and to disprocess of income distribution natural gas liquid plant, a tribute his State's wealth through handouts of land, sleep—240,000 b/d refinery, an abroad. The UAE Currency The economy is cle

whole economy and Government



The Government is a major occupier of new buildings in Abu Dhabi.

source of all activity, the oil the oil sector. Last year con-federal drawdown Abu Dhabi along with Kuwait, sector is separate. So separate struction absorbed 42 per cent, various federal ministries. Libya, Qatar and Saudi Arabia in fact that expenditure and in- of bank credit, followed by forms part of that exclusive vestment in hydrocarbons does trade (37 per cent.), the retail ment budget has so far been group of States that have sub- not figure in the budget business (almost 10 per cent.) announced at \$1.4bn., 10 per group of States that have sub-stantial oil surpluses, small ADNOC, the State oil company, populations, largely limited in-frastructures, lack of skilled nationals and one principal re-source—oil. Last year Abu to into the economy will only Dhabi's publicly declared re-ceipts from oil amounted to \$50u. This year there will be a industrial projects using 228 as itself is little more than seven alone will get \$1.4bn., 10 per mately the populations said under the population's size and the competition from neigh-bouring States limits such public buildings and transporta-phenomenal amount of private tion will absorb 85 per cent, the public buildings and transporta-phenomenal amount of private the competition from neigh-bouring States limits such phenomenal amount of private the competition from neigh-bouring States limits such phenomenal amount of private the competition from neigh-bouring States limits such phenomenal amount of private the construction reflects the public buildings and transporta-phenomenal amount of private tion will absorb 85 per cent, the possibilities. Experiments have been carried out on Sadiyat island (which produces 450 tons of vegetables) and now at Al \$5bu. This year there will be a industrial projects using gas as itself is little more than seven alone will get \$100m.). But of vegetables) and now at Al

The U.S. consultants Arthur Dhabi the capital of the UAE, value to a minimum \$2.3bn.

Although oil underpins the chemical complex.

in the UAE as a whole or Abu such as the Arab Arms Indus-Dhabi in particular. But the tries and joint banks. There was

CONTINUED FROM PREVIOUS PAGE

heavy underpinning of the D. Little have just handed over bureaucracy has become an The impact of such expendifederal budgets for the UAE, a set of proposals for the in-industry in itself. The UAE ture in an economy where every-Abu Dhabi will still retain a dustrialisation of Ruwais, sited federal structure employs some thing is imported is not hard to of water-will come under close surplus. Last year's budgetary on the coast about 200km, west 24,000 and needs another 9,000 imagine. Abu Dhabi was found of Abu Dhabi near the crude if all vacant posts are filled. in a recent FT survey to be the loading facility at Jebel Dhanna Government expenditure in most expensive city in the world tion, certainly in the short term,

former making up Jess than 20 Overall expendence including per cent. of the estimated infrastructure and housing for also it comes from a genuine ing at 75 per cent.; meanwhile nical schools and a further 1,236 has been such a recent town would be \$8bn. at 1977 both to prop up the UAE both to prop up the UAE some 22 per cent. a year.

\$\frac{1}{2}\$\$ Secondary schools, 210 in the Emirates;

The development of Ruwais

Last year Abu Dhabi set aside the bottoned will create a third centre of \$1.1bn. for current expenditure,

There activity; at present the economy a sum which included defence centres exclusively on the two and health and information—the main inhabited areas—Abu latter two items also covered amenditure in these covered main inhabited areas—Abu Dhabi island and the neighbouring mainland, and the desert oasis of Al Ain, where the ruling family came from. Other scattered communities exist round the Liwa Oasis but these are tribes, increasingly settled, who traditionally migrated to the coast after the seasonal date that vest.

There is no sectorial breakflown available for GDP either pations—joint Arab ventures in the UAE as a whole or Abu strengthsour in those sectors in the federal budget. Defence is reckoned to account for approximately half of the above amount. Development expenditure in those sectors in the federal budget perfence is reckoned to account for approximately half of the above amount. Development expenditure in those sectors in the federal budget perfence is reckoned to account for approximately half of the above amount. Development expenditure in those sectors in the federal budget perfence is reckoned to account for approximately half of the above amount. Development expenditure in those sectors in the federal budget particular for approximately half of the above amount. Development expenditure in those sectors in the federal budget plant for the federal budget plant for the federal budget provided to account for approximately half of the above amount. Development expenditure in those sectors in the federal budget provided to account for approximately half of the above amount. Development expenditure in those sectors in the federal budget provided to account for approximately half of the above amount. Development expenditure accounted for \$1.29bn. (including expenses of the Abu Dhabi Fund). A further \$1.01bn, went in contributions to the federal budget; \$1.16bn, in foreign aid (mostly grants) and foreign and foreign area.

direction of bank lending gives a surplus of just over \$1bn.

Benign force

tinians, Egyptians, Iraqis and the past two weeks to halt new Adenis. Commerce, though recruitment. But to take a

nominally owned by nationals, stiffer look at immigration will is run by Iranians, Indians and directly affect the economy.

Pakistanis. Important govern- The massive economic development advisory jobs are staffed ment that has taken place in

ment advisory jobs are staffed by Western expatriates.

The trouble is that Abu Dhabians have little stimulus to work. Access to the pot of honey is relatively easy. They also know that no one will complain in mublic about the high

also know that no one will complain in public about the high cost of housing or bad work conditions because the foreigners all have jobs or 1928 between Sheikh Zaid with salaries they could not get elsewhere. But this is not the basis for a unified society and sooner or later Abu Dhabi and the rest of the Emirates Sheikh Zaid's brother Shahkwill have to face up to the

and the rest of the Emiraes Sheikh Zaid's brother Shahk-will have to face up to the but, whom he deposed in 1966, problem. Essentially, this is is tolerated living in retirement the price Abu Dhabi is paying at Alain. It is family matters for the privilege of being one and the accommodation of rival of the wealthiest States in the family interests which still world trying to build up an dominate politics here. And the

economic and administrative modern city of Abu Dhabi

hase from scratch. Both at which has been created in less

the Federal level and within than seven years does not con-

Abu Dhabi's own departments, ceal the very conservative

decisions have been taken in nature of society.

This year only the developminimum five per cent, rise in a source of cheap energy and price terms with the overall re-exploiting petroleum for ceipt figure boosted by a petrochemicals industry.

The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. Meanwhile dec. The production increase of around seven per cent. The production increase is an unphilatent per cent. The production is a source of cheap energy and the production increase is an unphilatent per cent. The production is a source of cheap energy and around seven per cent. The pr is imported. On the other hand expenditure and Abu Dhabi's are formidable barriers. To this the Government is the largest projected contribution to the has to be added a fast increase single employer and with Abu federal Budget will double in ing and consumer orientated

It is almost impossible to relate this wealth to per capital income. There are no figures for GNP. Besides even if such figures existed it would be important to distinguish between portant to distinguish between to be implemented over the nationals and non-nationals, the nationals and non-nationals, the proposals consider projects former making up less than 20 per cent. of the estimated infrastructure and housing for capacity is also it comes from a genuine in doct expenditure in most expensive city in the world tion, certainly in the short term, and few would quarred with are further limited by the small that. One of the oil companies of living survey found that it was very limited until the early as out of date by the time it less year. This is partly because local absorptive around 35 per cent. or more, and students in preparatory and also it comes from a genuine in allowing for the world tion, certainly in the short term, and few would quarred with that. One of the oil companies of living survey found that it was very limited until the early was out of date by the time it less year. This is partly because local absorptive around 35 per cent. or more, and students in preparatory and also it comes from a genuine and few would quarred with and few would quarred with that. One of the oil companies of living survey found that it was very limited until the early was out of date by the time it less year. This is partly are included, is running at UAE there are only 9.842 around 35 per cent. or more, and students in preparatory and absorptive and non-nationals. Access to education of living survey found that it was very limited until the early was out of date by the time it was published. Inflation, if rents hold degrees. Throughout the around a survey found that it was very limited until the early was out of date by the time it.

ing partner trading licences and ammonia/urea plant with even- Board estimates that over the heated. But on the other hand cash grants but Abu Dhabi's tual capacity of 3,000 tons a day past four years Abu Dhabi has the economy is still so embrywealth resides essentially within of each product, an iron and spent an average of 29.5 per onic that the bottlenecks in manthe ruling family and a select steel pelletisation plant with a cent of its oil receipts on grants power and services (especially husband its oil recources, which 1.2m. ton capacity and a petro- and capital payments outside electricity and water supplies) should carry the State comfort-chemical complex. and inside the UAE—the vast provide their own breaks ably for another 30 years, and to develop oil related industries. These are only proposals and the Government will have to decide on the advisability of, say, the steel complex which requires a large workforce. Two proposals, the refinery and the glant are already agreed.

The development of The development and inside the UAE—the vast provide their own breaks ably for another 30 years, and to develop oil related industries, as outlined in the Arthur Little report. Unless inflation is allowed to get out of hand there should be sufficient surprised from cautious plus to put aside each year to implementation of projects and the bottlenecks already men fund. This is now one of the

> evolve or the extent to which when the oil runs out it should integrate with the economies of neighbouring

States in the UAE. The most striking feature at present is the complete absence of coordination on any major project with other UAE members. One need only refer to the plans by Dubai for its new port at Jebel Ali and Abu Dhabi's own plans for Ruwais—creating four very substantial ports all within 400 km. of another serving a total population which will have reached only 1.2m, in 10 years' time. Then of course there are the airports-new ones planned in Dubai and Abn Dhabi, to say onthing of the existing ones there and in Ras al Khaimah and Sharjah.

But one can argue that these are political status symbols reflecting the individual nature of the States in the UAE. Perhaps more importantly they reflect the essential frustration in the case of Abu Dhabi of viability. Abu Dhabi can afford distribution of oil income is the some clue to activity outside accounted for by the small having only limited possibilities the of diversifying away from an oil based economy. The services will become more important. The banking sector in particolar has mushroomed; but ultipopulation. Not now but in the future the viability of agriculture—and the State's lavish use

> The horizons for diversificaon education in the Emirates; but results will not be immediate and the dependence upon imported labour and foreign skills will remain.

Dhabi has little option but to main tasks of the newly created There is no overall plan of Investment Authority - investeither how the economy should ing cautiously against the day

Robert Graham



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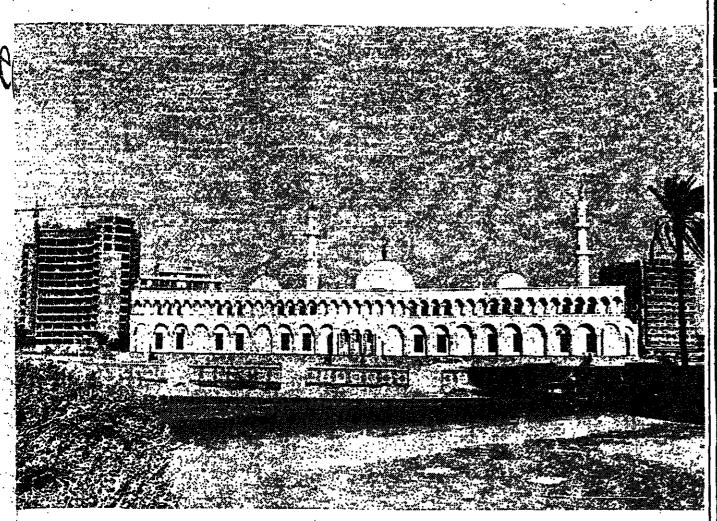
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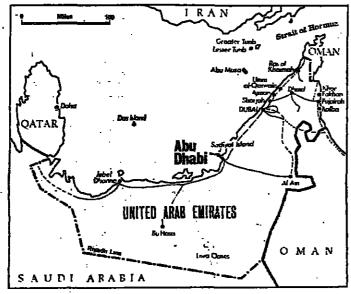
Builders race against time

The largest mosque in Abu Dhabi, dwarfed by modern office blocks.

FABU DHABI, an old apartrent is one built five years ago. w buildings in this instant ly date back further than that, d even now the planners have ficulty in keeping up with nat is being built and where. every project there is a sense urgency, a desire to have it ished to-day rather than in e years' time when it will st much more anyway.

-The major reason for this eakneck speed in construction ojects is the continuing necesy to cater for the growing pulation. It is estimated that population is increasing by per cent, each year; occasiony by over 30 per cent. Proits are constantly being resessed and increased; 20-year ans are squashed into six; and e whole city looks like one ent construction site.

pes to make the meters work. the UAE. ke everything else in Abu tabi, this situation will be Port medied in time.



nce in the hot summer months and ancillary buildings. Shortly Local people have questioned the to go out for tender is the contioned whether Abu Dhabi DH250m., was recently put out to tender. rvices. Bills for the precious ing the possible total at Mina mmodity of water are not sent and to 25 berths. Two of the new berths have been earned to 25 berths. Two of the new berths have been earned to 25 berths. ent, simply because there is marked for container traffic, a ver enough pressure in the relatively new development in

The major part of the con—
The new port is to be built on work in the Emirate reclaimed land created by dredge understanding generated by the ing the area alongside the exist in atturally generated by the ing 12 berths. It will consist of prevail in Abu Dhabi's airport is due to be completed by the important in the local public plans, for the local public end of this year.

The major part of the con—
works in the Emirate reclaimed land created by dredge money."

The same thinking seems to is due to be completed by the end of this year.

The new port is to be built on money."

The same thinking seems to is due to be completed by the end of this year.

The national accrue with your section leading to the border money."

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The national accrue with your section leading to the border money."

The national accrue with your section leading to the border money."

The same thinking seems to is due to be completed by the end of this year.

The national accrue with your section money." ver £5bn.) will be spent over tainer and roll-on roll-off facili- advanced stage in the develop- Expansion e next three years, mainly in ties. Cost of the project is estiment of the Emirate's new e city itself. Of this Dh.19.5bn. mated at Dh.2.4bn. (£358m.). DH1bn. airport. The existing il be Government expendi. The construction contract has airport on the island itself, tions are undergoing huge exre, the rest from the private already been awarded to the completed only seven years pansion to keep up with the infor. The development budget South Korean company. Dong ago, is to be closed. t 1977 alone is over Dh.5bn. Ab. The South Koreans are The new complex is being

t in Mina Zayed itself.

port work will come with the awarded to the Japanese conin the existing port there are award of the dredging contract, sortium of Takenaka Komuten.

Amid this race against time, operation, recently completed worth around Dh.500m. range. oblems arise due to the by the Lebanese/American con- The contract will call for the The next contract at the airemingly uncontrolled rate of sortium of CCC/Santa Fe. Sogex, dredging of 15m. cubic metres port is for the electrical work,

by's \$100-a-day hotels. There tract for the next five berths in often a six-month delay in the inner harbour, and still berths. Just 90 km. away. The major road project in the necting new apartment under consideration is a develop. Sheikh Rashid of Dubai is Employed the rest of the resential most for a further eight bring. ocks to the essential ment for a further eight, bringengaged in expanding his exist. Abu Dhabi and the rest of the ing port by a further 22 berths Emirates to Qatar. Following a and embarking on a massive recent agreement with Saudi 74-berth development at Jebel Arabia, Abu Dhabi is to Ali, However, as a city official continue its work on the road explained, "The inflation you through Saudi territory to the avoid by building now, rather border post at Duwaghin. The than in five years' time, is road at present only runs to much more than the interest Sila. The contract for the last

The largest Government believed to have won this con-designed by Aeroport de Paris, day installed capacity. The the largest Government beneved to day lost alled capacity. The plet-so far is the construction tract against seven other the designers of the Charles de future base for development is a new harbour in Abu Dhabi, tenderers, two of which were Gaulle airport, and Abu to be at Umm Al Nar, where proved only in January, the British companies in liaison Dhabi's is to be built on similar two w port will be in addition to with local and foreign firms. lines. The contract for the desa work presently being carried The other major slice of the terminal building was recently

the runways, access road and the apron, and preliminary indications are that the work will go to the Cypriot concern, Joannou and Pareskavaides. Like the contract for the terminal buildings, there were few offers put forward from British companies. Tenders were received from four European companies, and from Saudi Arabia, Kuwait and Egypt as well as Pakistan and an east European country. More and more Arab and Asian firms are appearing on the tender lists for the major projects, a preserve once held by the mon experienced western contractors. Meanwhile British officials in Abu Dhabi are becoming increasingly concerned that not only are U.K. companies failing to win large contracts in the capital but are failing even to appear on the bid lists.

ค Saude Arabiaา

and the Gulf States.

Visas and Documentation

OMPUTER SERVICES

The next contract at the airvelopment. Electricity and another Lebanese company, is to create a water depth of 11.5 which has attracted 11 bids, iter cuts are a frequent occurconstructing all the warehouses metres in the new port.

and the last for the ancillary

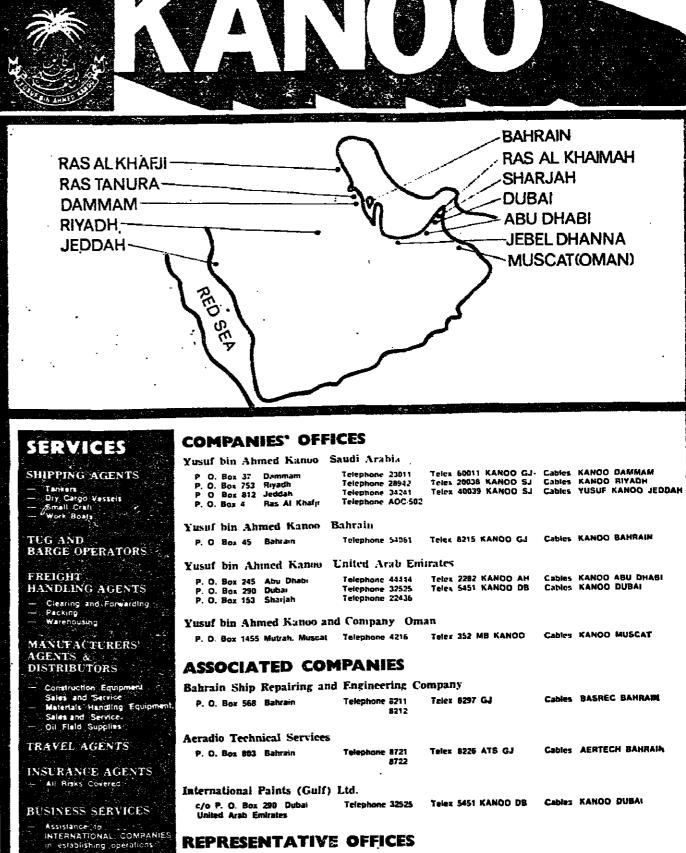
The new port is to be built on you could accrue with your section leading to the border

Water and electrical installacrease in demand. By this autumn the department hope to provide 24 million gallons per power stations and desalination plants are to be

Around Dh.2.3bn. is to be ready 12 deepwater berths in which is roughly estimated to be The next to be awarded is for spent on the city's sewage netbeing squeezed into six years so that the service can keep up with the growth in population. British consultant, John Taylor and Sons has been called in to manage the projects, which will include a further 150km. of pipes and a new plant at Mafrag. on the mainland. The new sewage facility there is planned to handle 14.5m, gallons a day, and the water is to be recycled for irrigation use.

> Day by day Abu Dhabl resembles more and more the capital it is supposed to be, a far cry from the one main street that it consisted of when the federation of Emirates was formed. The tree-lined streets are taking on a more organised air, and the city water department uses 1.5m. gallons of water a day, in an attempt to give the city a luxuriant green air. Never mind that a 1,000 gallons cost \$8 to produce—at the moment Abu Dhabi can afford such extravagances.

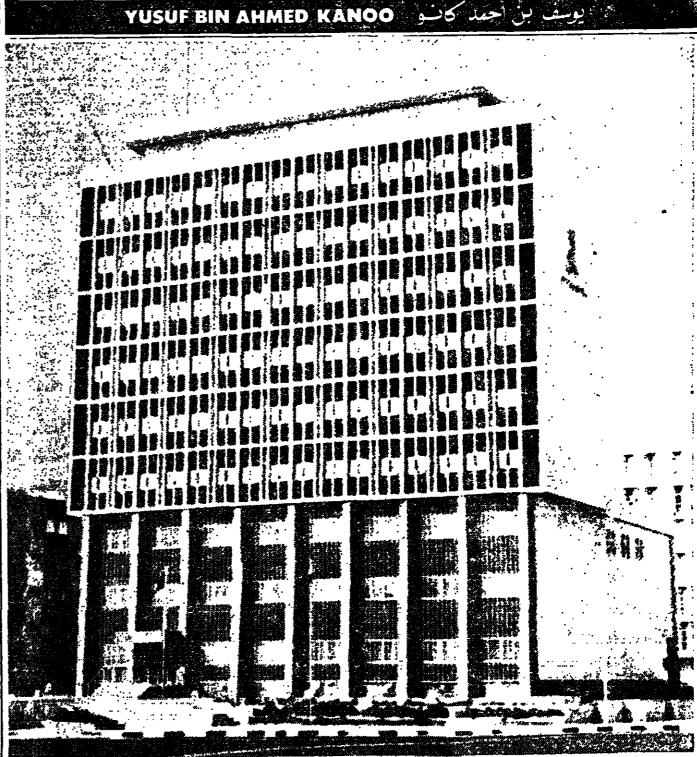
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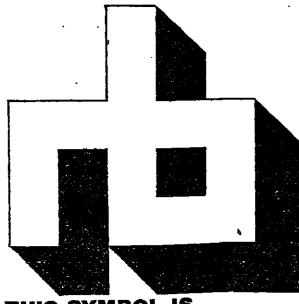
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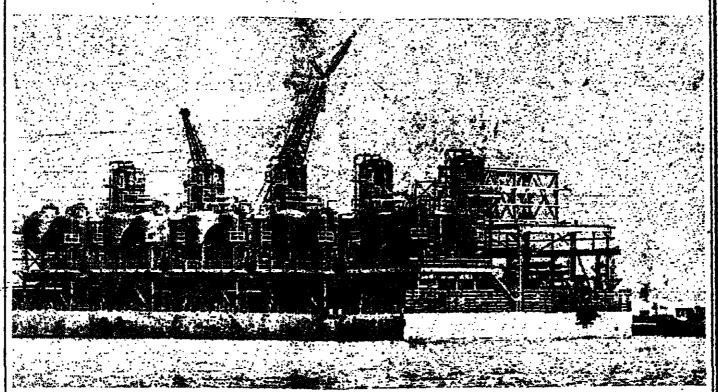


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ABU DHABI IV



Desalination plants like this one are an important source of fresh water.

Welfare state a high priority

sing free education, health and social assistance is one of the highest priorities of the central government. The rapid oil wealth and the development over the last five years has brought unforeseen problems in its wake, and the task of the welfare state is directed at helping UAE citizens cope, and administer the country's continuous are continuing consisted as the social assistance is one of the training of the central government. The rapid oil women teachers, the initial secondary schools. Much of around Dh30m, on private this is due to young girls deciding over deciding to leave school for 600 patients. Now the Ministry marriage, which is still consistency is seeking an arrangement with sidered by many the only Britain's National Health Service spent this is due to young girls deciding to leave school for 600 patients. Now the Ministry marriage, which is still consistency is seeking an arrangement with society. Going on to higher beds and treatment for chronic levels, the statistics show that patients. Theoretically, it is also consistency in the country's health service spent secondary schools. Much of around Dh30m, on private this is due to young girls deciding to leave school for 600 patients. Now the Ministry marriage, which is still consistency is seeking an arrangement with society. Going on to higher beds and treatment for chronic levels, the statistics show that patients. Theoretically, it is consistent the country's econdary schools. Much of around Dh30m, on private the secondary schools. Much of around Dh30m, on private the secondary schools. Much of around Dh30m, on private the secondary schools. Much of around Dh30m, on private the secondary schools. Much of around Dh30m, on private patients around Dh30m. In the secondary schools. Much of around Dh30m, on private patients around Dh30m. In the secondary schools. Much of around Dh30m, on private patients around Dh30m. In the secondary schools. Much of around Dh30m. In the secondary schools. Much of around Dh30m. In the secondary schools. Much of a

been brought within reach of language is to be Arabic.

creation of at least eight more them are UAE nationals. cent. were UAE nationals.

remainder consists of a minimal

Dhabi is planning to spend at all levels of schooling was continue their education in the servant or companion they Dirhams144m. this year on new nearly 61,000, and of this U.S. might bring. schools. Three more secondary Abu Dhabi represented over schools costing Dh.54m., six 19,000. Yet statistics from the intermediate and ten kinder- Education Ministry continue to gartens are included in the show disappointing ratios in the A three-year national plan the traffic to London continues Cmirate's plans for 1977.

number of pupils opting to has been drawn up in the health However, there are hopes that One of the most ambitious continue for higher education, service to increase the number facilities for neuro-surgery, education projects is the estab- This is in spite of monetary of hospitals and clinics in the radiotherapy and lishment of the new university encouragements extended by country. The UAE's health vascular surgery will be pro-at Al Ain, an inland town the Ministry to parents of UAE service is completely free, vided by further recruitment of 130 km. from Abu Dhabi city, nationality. The payments Officials estimate that the foreign staff and the develop-This year will see the establish- increase with the child's age, hospitals were handling around ment of the service's infra-ment of the first four faculties Yet large numbers of pupils are 187,000 out-patients a month, structure. The UAE health ser-with an intake of 200 students departing out after the statutory though in the urban areas. with an intake of 200 students, dropping out after the statutory though in the urban areas, vice pays over £1.600 plus allow-

Government

finance

ment finances is a carefully or on how much should be re- are received monthly.

THE ESTABLISHMENT of a departments and facilities for Figures for the present year. UAE nationals are offered the federal welfare state encompass 3,000 students. This year the show that there are 52,671 facility of free treatment state of the properties health and last year the students in the primary subsole about and last year the sing free education, health and departments will include facul- students in the primary schools, abroad, and last year the economy and political character negotiations are continuing con-sities last year, but that 1,236 though the Health Ministry in cerning the advisory services on students were studying at Abu Dhabi has noticed a con Education has been free and the establishment of an English foreign institutions, mostly in siderable upsurge in patients compulsory since the formation department and other branches the Arab countries. Britain still during the summer months, For of the federation. Schooling has of the University. The unition attracted 184 of those students, not only does the UAE national though the American universi- get free treatment but also a the remotest parts of the in the 1975-76 school year, ties are continuing their efforts daily allowance of £20 for him-country, the Emirate of Abu total student intake in the UAE to encourage UAE nationals to self and another £20 for any

and long range plans include the age of 12 years, and many of particularly, only about 10 per ances, free accommodation and

travel, for foreign specialist consultants. Abu Dhabi itself is to gain two major general hospitals over the next two years with the completion of two 320-bed units which are being constructed on a turnkey basis by the German company, Pollenaky and Zoellner. Opening this month is a 110-bed hospital for women which is to be managed by the British company, Allied Medical. The old government

hospital in Abu Dhabi is to be

extended by another 300 beds,

and Al Ain is to gain a new

There are still gaps in the facilities that the UAE's health

service provides and this is why

turnkey hospital of 510 beds. Earlier this year, the infant THROUGHOUT THE Lower formal agreement binding receipts from the main Ministry of Social Affairs was Gulf the true nature of govern- ADNOC to hand over its surplus operators, ADPC and ADMA, merged with the Ministry of Ministry of Social Affairs was The Labour. Social research is still guarded secret. This is perhaps tained for working capital. In Finance Department also holds in its early days in the UAE, an inevitable consequence of an practice it keeps some \$50m. for all the funds to cover the Ahu for social workers in the unevolved economy where the operating costs and last year Dhabi budget, foreign aid and country are still assessing the state's income has traditionally handed over a \$750m. surplus. its contribution to the Federal needs of the citizens and the been inseparable from that of Secondly the figures budget. At the end of the year problems which arise from the the ruler. It is also a con-published by the Currency any surplus is now paid over to rapid acquirement of wealth. sequence of the traditional Board on Abu Dhabi Govern- the newly created Investment Nevertheless the Ministry still sequence of the traditional month of Abu Dabi Govern the newly created investment in hands out monthly salaries to rivalries between the ruling ment oil receipts state that Authority (established in hands out monthly salaries to families. No one has wanted these represent the total after March 1976). In particular those people not caught up in others to know the real extent deducting the Ruler's share, unspent funds committed to the the race for development and of their wealth.

This stems from the fact that Federal budget are retained and they are classified into eight of their wealth.

This stems from the fact that reveral budget are retained and they are classified into eight the old oil company agreements form part of the surplus.

This situation is changing and the UAE Currency Board is and not with the Ruler personally. In the past, and until the abled, widowed, orphans, and not with the Government establishment of the Investment deserted women, divorced as such. It is believed that Authority, the Finance Depart, women and spinsters of over 40 approximately 7 per cent. of ment also had formal responsitive years. One of the curious effects the receipts from foreign bility for Abu Dhabi's reserves. of the oil boom is an increase the receipts from foreign bility for Abu Dhabi's reserves.

there is a move towards greater companies in ADPC and ADMA This is now the responsibility of in the number of UAE spinsters, disclosure. But if Abu Dhabi is go to the royal diwan. This the Investment Authority who for dowries for local girls have more open the same cannot be covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared, and many of the young the covers the expense of the have yet to decide whether to soared.

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0.1 per cent, from customs duties and the rest in interest Structure understates revenues substan- Dhabi's financial structure is been suggested that the Investtially, perhaps by as much as 25 now under scrutiny. There is ment Authority assumes the a feeling among some officials Pinance Department's role in In the first place it ignores that there is a need to institu- providing Abu Dhabi's funding income which accrues to the tionalise especially to establish of the Currency Board

receipts recorded from ADNOC underpins the whole UAE. created Investment Authority both as a collector of oil after deducting operating costs receipts, treasurer and and retention for working capi- disburser-a sort, of glorified There appears to be no accountancy department.

more open the same cannot be said about Dubai. The Currency royal household and also constipublish a figure for reserves— men are opting for foreign treceipts twice in footnotes comments "no similar data are available for Dubai."

Abu Dhabi depends for 96 per from Sheikh Zaid's extraordiage of its income upon oil specific property of its income upon oil specific property of its income upon oil specific property of the decide whether to soared, and many of the young ment of the have yet to decide whether to soared, and many of the young ment of the specific publish a figure for reserves— men are opting for foreign the specific publish a figure for reserves— men are opting for foreign the specific publish a figure for reserves— men are opting for foreign the specific publish a figure for reserves— men are opting for foreign the specific publish a figure for reserves— men are opting for foreign the specific publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish a figure for reserves— men are opting for foreign the publish and publish a figure for reserves— men are opting for foreign the publish and publish a figure for reserves— men are opting for foreign the publish and publish a figure for reserves— men are opting for foreign the publish and publish a figure for reserves— men are opting for foreign the publish and publish a figu cent of its income upon oil narily generous public grants respects the Finance Department and royalties. The and capital payments). creased complexity of the economy complementing the latter's work. It has been sugfrom dividends. Last year total If these two factors are taken gested for instance that oil revenues amounted to into account and the state's to into account and the state's receipts go straight to the D19.5bn., equivalent to \$5.06bn., financial structure were to be Investment Authority who in of which oil receipts accounted formalised, actual receipts turn provide the Finance for \$4.72bn, according to the would be much higher, about Department with funds to cover Currency Board. However, this \$6.5bn. last year. As it is, Abu the current account, It has also

state oil company ADNOC from a framework to distinguish its 60 per cent share in the between Abu Dhabi's own of roles may not make much difference since the same faces merely reflect the taxes paid at At present the chief instru-55 per cent. These profits are ment is the Finance Depart indicate that Abu Dhabi is now paid over now to the newly ment. This has been acting coming round to the need for a more rational organisation of

its financial structure. R.G.

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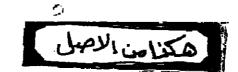
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unts for over 80 per cent. otal production within the and unless there are signew finds, Abu . Dhabl certain to retain its prenent position. By virtue of position Abu Dhabi prothe Oil Minister for the Mr. Saeed Mana Al ba. and effectively shapes y towards OPEC. It was Dhabi, for instance, that ed to follow Saudi Arabia e December OPEC meet-Doha, adopting the rity 5 per cent. increase in price of crude: a position toth Dubai and Sharjah, ther two UAE producers obliged to accept when would have preferred a er cent. increase.

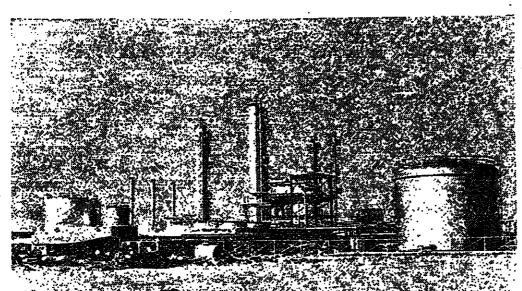
fact there is little coation on oil matters, with rt of gentlemanly undering that no one should fere in each other's affairs. relationship of the Abu i Government towards the

Dhahi for 1977 will remain ercd. He does not want April. Dhabi to be seen raising roduction in order to cash n increased demand for posed in 1974 for technical

ilings

formula

premiums will be sought cern Sonatrach. the two-tier price struc-



ABU DHABI V

Abu Dhabi is working towards reclaiming as much of its hydrocarbon resources as possible. This is a liquid petroleum gas bottling plant.

provoked within OPEC, vide associated gas to the Das iteiba has informed OPEC Island liquid gas plant at production ceilings set for present in its commissioning phase but due on stream by Production ceilings were im-

be introduced before produc ON A TINY island less than one are back almost exactly to against this Sheikh Zaid has is adherence to production happy, claiming that they were tional. The commissioning Dhabi Petroleum Company Company being permitted only us is important because not overproducing and the conphase has already begun and (ADPC), the onshore operator, 60 per cent. stakes in existing Dhabi does have some sometion measures were producing and the conphase has already begun and (ADPC), the onshore operator, 60 per cent. stakes in existing the control of the co Dhabi does have spare servation measures were prethe first shipments in specially are locked in argument with operations.
eity. The onshore fields of mature. Abu Dhabi's published built tankers should leave for ADNOC over the level of inThe project itself involves Dhabi Petroleum Company reserves are higher than Libya their destination on the east vestment in this project, last the gathering in of the gas from PC) have 250,000 b/d locked and Nigeria but lower than Iran, side of Tokyo Bay at the end estimated to cost \$1.2bn. At present Abu Dhabi is Iraq, Kuwait and Saudi Arabia. of March, being punctilious on the Certainly this is a conservative tion of premiums which estimate. In retrospect it is prob- a highly complex undertaking from the need to prevent huge extracted from the associated traditionally been applied able that ADNOC, which took not least because of the hostile wastage of flared gas. Back in gas produced in these fields at ts high-quality low-sulphur over the responsibilities of the environment in which the plant 1973 ADPC put forward a their present capacity. At the Under the so-called Abu Dhabi Petroleum Depart- has been built. Nevertheless proposal on request from the moment flaring off this gas is for ment, wanted to show some the Das Island project built by government to gather in this a luxury which Abu Dhabi can shore muscle and chose this as an Bechtel and Chiyoda Chemical flared gas. Although the scheme afford. But it is a very costly drawn in the stiffening of the stiffening of the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. But it is a very costly drawn in the scheme afford. offshore muscle and chose this as an

but the situation is potentially the plant will have a capacity of a fair share of the investment. Murban at \$12.50 per sensitive. OPEC as a whole is some 2m, tons per year of LNG. el, Zakum at \$12.41 and committed to the idea of 100 1m. tons of LPG with an addishaifat at \$12.28.

per cent. state ownership and tional 220,000 tons of light disconding both ADPC and ADMA regard stillate and 230,000 tons of pelagreed prior to Doha, are themselves as interim operators letised sulphur. To achieve such b/d for ADPC; an pending the ultimate switch output levels the crude oil proage 550,000 b/d for ADMA from 60 per cent. to 100 per duction of the main Umm Shaif Dhabi Marine Areas); cent ownership and the creation field will be raised this year, ment with the Government to 110,000 b/d for the two of an operating or service com- Even so there is still uncertainty whether Umm Shaif can

inspanies—pased upon 60/ minor ventures—or a total of pany. On the other hand Sheikh to a loading facility at Jedal Last year ADNOC's rennery articipation—differs from 1.695m. b/d. ADPC is owned Zaid himself appears in no hurry Dhanna—the prospective site of at Umm An Nasr came on of Dubai, the second 60 per cent, by ADNOC, the to acquire the foreign com- a major new industrial area, stream—sited just outside Abu st producer in the UAE. Abu Dhabi National Oil Companies' remaining equity, and it Onshore oil, even with conserva—Dhabi town. This was origin- and no one really seems to pany, and 40 per cent, by a is recognised freely that oil tion measures, is substantially ally conceived when the domeswater what Sheikh Rashid of group of foreign companies—operations, especially offshore, cheaper to produce. The per tic market was much smaller, and safe although he has an each). Extendant Mobil (4.75 tial investments. So the good-compared with \$1 offshore. This unable to meet local needs. It i has agreed with the oil anies although he has anced 100 per cent. particing.

See that the sided with Saudi Arabia oha as an act of political arity, though this was led with a genuine feeling. Sheikh Zaid that the synchronics should as much as 1.8m, b/d by 1979.

BP, Shell, CFP (9.5 per cent. are complex, requiring substantation are complex, requiring substantation barrel cost is roughly 30 cents but at 15,000 b/d it is already compared with \$1 offshore. This is because the offshore per cent. each), and Partex will of the oil companies is because the offshore. This is because the offshore per cent. each), and Partex will of the oil companies is because the offshore. This is because the offshore. This is because the offshore. This is because the offshore and require large-scale is now been decided to go an act of political arity, though this was led with a new local/export. A water injection. A water injection. A water injection scheme at Umm Shaif cost of the progress this capacity could be foreign expertise is necessary.

The main fields are onshore, offshore production has created to as much as 1.8m, b/d by 1979. Spread over a wide area some ADMA. These heavy costs of go out for the refinery's engin-

n increased demand for priced crude. Besides the ig is that the two-tiered system produced by OPEC wha cannot last, certainly more than July

This stiffening of

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ompanies—based upon 60/ minor ventures—or a total of pany. On the other hand Sheikh to a loading facility at Jebal Last year ADNOC's refinery

Sheikh Zaid that the as much as 18m, b/d by 1979, spread over a wide area some ADMA. These heavy costs of go out for the refinery's engineers economies should not

time the latter will tend more and more to take the risk of development on itself and employ companies as contractors in new fields,

The increasingly dominant role of ADNOC is also evident on the marketing side. In 1975 ADNOC marketed only 12 per cent. of its share of output in ADPC and ADMA. This rose to 30 per cent. last year, and this year it will sell 40 per cent. It has also eliminated the "buy back" crude available to the participating companies. That is the crude which was not lifted and which was sold back to the companies at a discount. This is now being sold at commercial The contract the companies have signed for this crude apparently has tough antihoycott clauses and very stiff penalties for breach—so stiff that Exxon has so far refused to sign. In view of Abu Dhabi crude's low sulphur content it is mainly marketed in Japan and on the East Coast of the U.S. ADNOC also has limited sales to Sweden.

R.G.

ern economies should not refrom an unnecessarily aprice rise. Saudi Arabia's ence on a maximum 5 per increase put the UAE in wkward position—wishing fend neither Saudi Arabia lhe rest of its colleagues no OPEC, and to minimise tensions its action might provoked within OPEC, breiba has informed OPEC. Itelia as much as 1.8m. b/d by 1979. spread over a wide area some ADMA. These heavy costs of go out for the received appears and sustaining—early and are connected to a pipeline production are recognised by network that carries the crude ADNOC and it sees that with no spare capacity and is production ceiling largely because one of its fields—Umm Shalf—will provide associated gas to the Das informed OPEC. Major natural gas project

tion was raised. When these square mile in size to the north where we were a year ago ccilings were imposed, total of Abu Dhabi, the first liquefied remarked one oilman connected anxious to maintain the good-production was over 1.6 b/d. The natural gas plant in the Gulf is with the project. Essentially will of the oil companies as foreign appropriate the project of the proje foreign companies were not just about to become operathe foreign partners in Abu evidenced by the National Oil

On the whole, relations be--that lie some 100 km out at foreign oil companies, includ-

which the Abu Dhabi National remaining equity is held by plant ordered (and bought).

foreign partners—Mitsui, 22.1

Rut this cutting continue. stone. 2.4 per cent. Production Power Company (TEPCO)-2 larger project in Qatar will also underlining the growing com-

The foreign partners in ADGLC evaluate costs. have been allowed a five year Both sides play down sug-

Abu Dhabi's oushore fields. "We be coming from it anyway. Yet

s would enjoy a 30 per cent. ADNOC's attitude towards the ted almost on schedule, and has nium, according to officials companies followed the arrival taken only three years. The he Oil Ministry. However, in ADNOC of former employees project is utilising flared gas presence of a state oil company to increase presence of a state oil company has provoked a more hard beyond \$1.20n. fields-Umm Shaif and Zakum headed attitude towards the has been sorted out. Thus tween the foreign companies sea to the north of Abu Dhabi ing a suspicion that they were laight 5 per cent. or 58 cent and ADNOC have been smooth island. When fully operational not committing themselves to

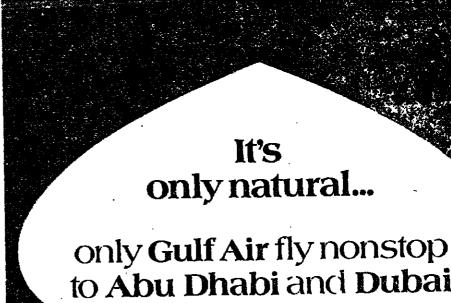
Last April it seemed that the difficulties would be overcome when ADPC signed an agreego ahead with the project on the basis of a company to be provide sufficient associated gas formed on a 60/40 basis, with for the plant to operate at ADNOC having the same 80 per cent. stake as in ADPC. The project is being carried With borrowed funds accountout by Abu Dhabi Gas Liquefacing for 75 per cent. of the tion Company (ADGLC) in capital, the foreign companies would have to put up 10 per Oil Company (ADNOC) has a cent of the equity — part of majority 51 per cent stake. The which would be paid for by

But this outline agreement per cent., BP, 16.3 per cent., has not been implemented. CFP 8.2 per cent. and Bridge- Lawyers have become bogged down in a mass of weighty legal is being committed entirely to documents and ADNOC still one client, the Tokyo Electric feels that the companies are seeking to get off with the investment cheaply-which the have Japanese clients, thus companies deny. There is also a certain amount of disquiet mitment of Japan not merely within ADNOC at the way the to crude purchases but also gas project was costed at \$750m. in April last year, and two months TEPCO has negotiated a floor later jumped to \$1.2bn. The price of \$2 per million BTU companies, on the other hand. (calculated cif) which in turn point out that such an escalawill be connected to the price tion was inevitable, given the of crude. In revenue terms this long delays in reaching the outshould work out at around \$1m. line agreement, and the need a day in gas sales to TEPCO. once this was done to re-

tax holiday on earnings but gestions that this is a disthereafter they will have to pay pute. Nevertheless things have at 55 per cent, on their stake, dragged on so long that one while ADNOC will remain side or the other has to make a move to achieve a break-Whereas the Das Island pro- through. Within the Abu Dhabi ject has gone ahead smoothly Government there is a feeling the same cannot be said of a that ADNOC should go ahead much larger scheme to gather on the project alone, especially in the associated gas flared from as the bulk of the funds would

the big onshore fields - Asab, The project has been in the Bu Hasa and Bab. Approxi-

This \$550m, project has been air for several years and stems mately 185,000 b/d can be Engineering, has been comple- remains broadly the same today, delay. Not merely is potential



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ASSETS

DH. Cash on hand and at call with banks 63,665,370 Deposits with banks 55,500,000 Investment at cost 125,000 8,250,000 Medium-term loans to customers 124,018,890 Loans and advances to customers and other accounts Fixed assets 1,030,664

DH. 252,589,924

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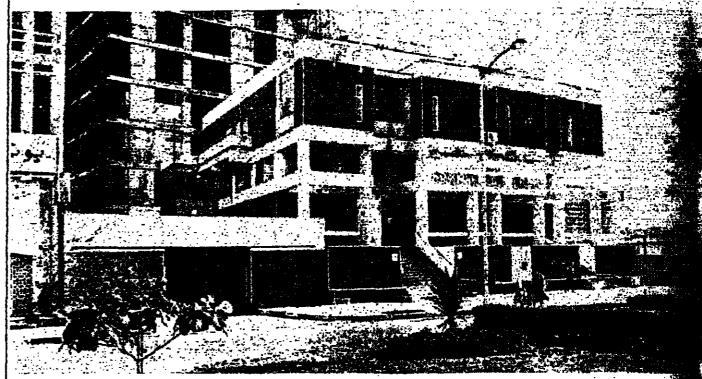
Shareholders' capital Issued and fully-paid-280,000 shares of Dh. 100 each Profit and loss account

Current, deposit and other accounts

28,000,000 901,097 223,688,827

DH. 252,589,924

ABU DHABI VI



The UAE Currency Board strictly controls the number of foreign banks operating in Aba Dhabi

Firmer line over foreign banks

country with only 656,000 in taining current account balances reflected in the acceleration in and points to the different habitants, there are 52 licensed of the right order, some with the growth of money supply in between RLBs, which can commercial banks, with 416 low balances were forced by the UAE in 1976. Money on substantial onshore busing branches, and there is a range this regulation to make sizeable the M1 definition increased by and OBUs, which operate the balances were forced by the UAE in 1976.

restricted licence banks, both Along with other Gulf central Abu Dhabi is the centre of the money brokers, six of the monetary bodies the Currency money market operations in the nine representative offices, one Board is examining the quesof the six brokers and invest tion of capital/deposits and brokers ment dealers, the UAE Develop capital/advances ratios with a Emirates Brokers — in which has an ORU). In a 1 ment Bank, one of the two view to restricting credit and James Capel and Company Interfinance companies and neither damping down inflationary pres- national and R. P. Martin hold have decided that one organic are both in Dubai).

Twelve of the commercial Liabilities clude British Bank of the are reported to have mannines, speculation against the utilian squeeze might affect is; Middle East, Chartered Bank, capital ratios of 60:1 or showed. This seems to have been squeeze might affect is; Grindlays Bank, Citibank, First higher, compared with the 25:1 sparked off by a weakening of moves towards a Gulf current Chicago, Barclays International, or so that large banks would the dirham as a result of the Bahrain Monetary Age Toronto Dominion, Algemene regard as sound. This is only Abu Dhabi and Dubai govern has already said the affairs Bank, Paribas and Lebanese, one aspect of the saturation of ments' failure to provide the the difficulties that will be saturation of ments' failure to provide the the difficulties that will be saturated to the contract of the saturation of ments' failure to provide the the difficulties that will be saturated to the saturation of ments' failure to provide the such a step. Of the saturation of ments' failure to provide the such a step. Of the saturation of ments' failure to provide the such a step. Of the saturation of ments' failure to provide the such a step. Of the saturation of ments' failure to provide the such a step. Of the saturation of ments' failure to provide the such as step. Of the saturation of ments' failure to provide the such as step. Of the saturation of ments' failure to provide the Egyptian, other Arab, Iranian the banking sector. The most Currency Board with sufficient volved in such a step. Of

ever, the central monetary One local bank considers the dollars, ending up very short of Kuwait cannot use one curred authority, the UAE Currency newer arrivals among the dirhams and having to pay penal. What the dirham affairs Board, has been taking a much foreign banks must be finding rates to the Currency Board or illustrates is the dependent firmer line over the past year it hard to attract deposits, while other banks to get them by the whole banking system is or so. No more banks, foreign local banks, with good contacts settlement day.

Or local, will be allowed before through local shareholders, find April 1978 as a result of a two- it much easier. Competition for caught in the squeeze claimed cause of its far greatery year moratorium imposed last deposits has led to one or two the Currency Board's interventage foreign exchange requirements of the Currency Board. Ronald in order to attract funds.

a big role in arranging finance banks or looking for fresh infor Dubai's aluminium project) and the national banks of After construction and prosudan. Qatar. Oman and Bahperty, merchants seem to have rain. For this reason, several banks to investment bankers in Abu Dhabi feel that in industry or other sectors. Total assets of the comment to relent if the UAE Government decided further foreign Arab or locally incorporated the end of 1973 from Dh.3.6bn. There had been too much deal-ting in the dirham from Bahrain for the size of the currency. How this affair will affect the development of the UAE as a financial centre has yet to be seen. Much depends on what kind of role the RLBs come to play, and perhaps which of the banks should be granted and Dh.8.9bn. at the end of

Moratorium

the moratorium in April 1976, at the end of 1975 to Dh.10.0bn. it gave major international at the end of September 1976 banks a let-out in the form of the proportion in the total fell, restricted licences, which allow indicating a higher volume all operations except domestic being erected towards local use. retail banking (dirham deposit. In Abu Dhabi, foreign assets retall banking (dirham deposit in Abu Dhabi, foreign assets taking). So far 12 of these grew from Dh.1.3bn. at the end licences have been issued, but of 1973 to Dh.5.2bn. at the end only one RLB (as they are of 1975 and Dh.7.5bn. by Sepcalled) is operating: Amex in tember, 1976.

Dubai. The other 11 should be In a place where building open by the middle of the year. seems to be in progress on Only after this sector of the area controlled. open by the minute of the year, seems to be in progress on Only after this sector of the every available plot of land and market has begun moving will where imported goods are in the Currency Board, according to Mr. Scott, consider whether any further restricted licences cent. of bank lending in Abu

branches of foreign banks that in construction materials). had not been opened by the end of the year, a decision that satisfied demand for credit caused some hasty moves to because the structure of most open offices by one or two bank deposits encourages banks in December. banks in December.

regulation of the banking sector foreign currencies, and only was the introduction in March about 3 per cent. of time last year of minimum cash deposits are for over a year. reserve requirements for com. This means the Currency Board mercial banks. Since May banks has to act as a source of longhave had to keep current term finance, providing "re-account balances with the Board financing" facilities to commer-equivalent to not less than 5 per cial banks. There is even such cent of their deposit liabilities a facility for construction lend-

THE UNITED Arab Emirates in dirhams and 1 per cent, of ing, fixed at Dh.400m, so as not emerges as the stronger by has more banks per head of their deposit liabilities in to add any further fuel to From the start, the Curry population than any other foreign currencies. While most inflation. The problem of keep- Board has maintained that i country in the world. In a banks were in any case main ing this under control is not intent on rivalling Bahr

Further controls on the 58 per cent. in 1974. six of the 12 banks may be on the way.

British Bank of the are reported to have liabilities/ speculation against the dirham This welter of statistics of the deposits in the system revenues. When the Board did will be too great to overg reflects the very liberal appreside with seven or eight large obtain dollars and started sell- for a long time, even if it proach by the authorities to the hanks, leaving the rest scrab- ing to strengthen the dirham, a are no technical reasons why banking sector in the past. How- bling around for the crumos, lot of banks continued buying ever, the central monetary One local bank considers the dollars, ending up very short of Kuwait cannot use one cure

nally imposed for two years in come very oig as they have usine Board maintains the dirnam in-May 1975, but was lifted in in, say, Ruwait. Nevertheless, terbank market is already back April last year to allow in this has not in the past deterred Lloyds Bank International leading local merchant families is not in Bahrain it is not too (which at the time was playing from sponsoring three or four worried because it considers a big role in arranging finance banks or looking for fresh in- there had been too much deal-

should be granted and Dh.8.9bm. at the end of 1974 to Dh.14.6bm. at the end of When the Board reimposed also expanded—from Dh.7.2bn.

should be granted.

Foreign banks also last year faced restrictions on the opening of new branches. The Currency Board will now consider an application from a foreign bank for a new office only for an emirate where it is not already represented. In addition, the Board decided last year to revoke approval of the total; trade for 40.7 per cent. and trade for 37 per cent. year to revoke approval of the total; trade for 42.3 per cent. and trade for 37 per cent. year to revoke approval of the total; trade for 37 per cent. and trade for 37 per cent. year to revoke approval of the total; trade for 37 per cent. and trade for 37 per cent. year to revoke approval of the total; trade for 37 per cent. year to revoke approval of the total; trade for 40.7 per cent. and trade for 37 per cent. year to revoke approval of the total; trade for 40.7 per cent. and trade for 37 per cent. year to revoke approval of the total; trade for 40.7 per cent. and trade for 37 per cent. year to revoke approval of the total; trade for 40.7 per cent. and trade, with the proportion and trade, with the pr

A significant move in the bulk of total deposits are in

Riley (Middle East) Company.

However, in practice the UAE and Bahrain money markets Squeeze Some of the smaller banks operate as one, as last month's important point is that the bulk foreign exchange from their oil think the political different

year, and the managing director banks onering incentive rates tion in the market was unneces. In the market was unneces of the director banks of the Currency Board, Ronald in order to attract funds.

Scott, hopes the ban will continue after that.

The number of banks also development of an interbank level because of the director that.

The moratorium was originally imposed for two years in come very big as they have done ally imposed for two years in come very big as they have done Board maintains the dirham in in the emirates.

two Emirates Abu Dhabi and Dubai (with six RLBs each)

of other financial institutions. transfers of assets from other about 75 per cent., compared offshore. But five of the bath Abu Dhabi has 40 of the compared week.

with 69 per cent. in 1975 and with restricted licences in the compared offshore licences in the compared offshore licences.

Bank of the Middle East, is interests — and Tuilet and have decided that one operations of the control of the

Peter Fi

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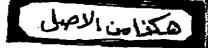
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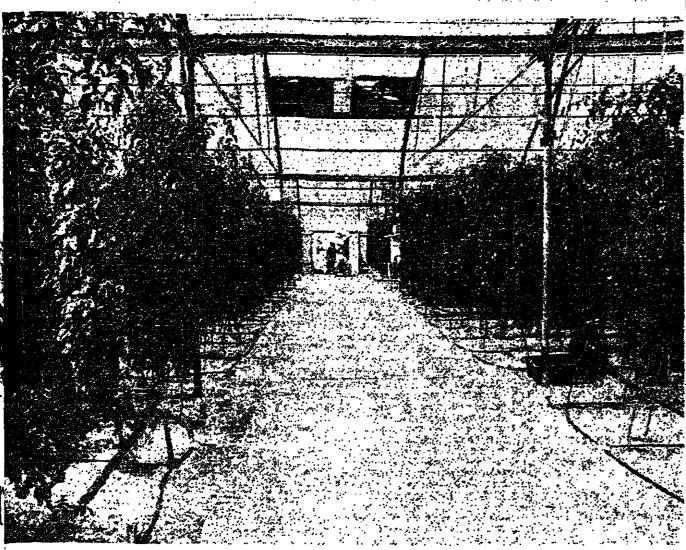


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ady generous level of its. A couple of significant new announced for the UAE budget running, more was given as aid for, say, not giving a few departures are being planned is Dh.15.5bn.: the total for the than was actually budgeted for.

sted on Wall Street. ba fair degree of continuity, erent long-term policy is locing formulated. What seem clear is that the hority will not just be investing the industrial world. It in the industrial world. It is activities to overseas, in cash and a further \$1bn. a proportion of national income for Arab Economic Develop-

sance. The authority has four this could change fairly soon.

ion more to a particular by the Authority. A subsidiary Abu Dhabi development thry when many times that is investment company/merchant is Dh.5.5hn. bank is being established with bank is being established with art of the problem of getting and of the problem of getting and other financial institutions is that the body iged with managing the majority shareholder), banks and other financial institutions and other financial institutions with as insurance companies in abit Investment Authority, is very young. It was set up is in March last year and is not fully staffed. Although meteceded the London-based by Dhabi Investment Board by a fair degree of continuity. Western industrial enterprises.

Abu Dhabi and the Ruler himself. The authority is also considering extending lis bond and the Ruler himself. The authority is also considering extending the apital of about Dh.200m., split the proportion of oil income at probably just over Dh.20bn., that leaves only marginally to Dh.49bn. and the proportion of oil income at probably into over Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable and the UAE as a whole will probable apital of about Dh.200m., split the proportion of oil income at probably just over Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable apital of about Dh.200m., split the proportion of oil income at probably just over Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable apital of about Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable apital of about Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable apital of about Dh.20bn. The proportion of oil income at probably into over Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable apital of the proportion of oil income at probably into over Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable apital of the proportion of oil income at probably into over Dh.20bn., that leaves only marginally to Dh.49bn. and the UAE as a whole will probable apital of the proportion of oil income at probable

general principle bening the but of Aou Dhabi's own developin and, chaired by Abu Dhabi's assure a good return as to and North Yemen), while some
iwn Prince and an executive
preserve the purchasing power "local" grants and loans (for
prince with six or seven of funds for future generations. example, to Sharjah) would be
milities with six or seven of funds for future generations. mbers including John Butter. At the moment, all income from regarded as foreign aid by any Emirate's Director of investment is reinvested, but other country.

ributed among equities (mostly the political reasons for a night of the political reasons for projects that it gives soft loans for projects that it considers will bring the concentrated in the U.S., and decade earlier, it was prudent it considers will bring the soft projects that it considers will bring the soft projects will bring the soft projects will bring the soft projects that it considers will bring the soft projects will be seed and triple soft projects will be seed and triple soft projects will

What is clear is that Abu

Abu departments, each with its own How much will be added to Dhabi's record of aid-givingibi's foreign aid programme head: bonds and equities, Abu Dhabi's investments this whether through the DAF oil clatively easy to come by, property and special projects, year is difficult to estimate at facility, the World Bank, other s generous by any standards. Arab and local investment and present because items are being international bodies. OPEC, as a proportion of national finance and administration, transferred from the Abu Dhabi joint Arab funds or facilities, or me it is probably the best Advice is provided by a number budget to the union budget and on its own account—has been he world. Officials in Abu- of foreign banks, some of whom a few details of either have yet exceptionally generous. The ibi are happy to talk about it. have men permanently in Abu been released. But on paper it UAE Currency Board in an information on the Dhabi. These include Robert looks as if Abu Dhabi, assuming article to be published in its irate's commercial invest- Fleming and Company (for it has to pay for almost the bulletin has estimated that it abroad is more difficult to London and the far East), the entire UAE budget again, will Abu Dhabi's grants, loans, and act. Apart from the natural Crown Agents (for London and have very little, if any, surplus participations, local and foreign conce of an investor to reveal other areas). Morgan Guaranty left, even allowing for increased last year totalled Dh.5.9bn. hand, Abu Dhahi also and White Weld (the U.S.) and oil income as a result of Dh.1bn. more than 1975 and arently fears criticism in the the Union of Swiss Banks the latest 5 per cent. price Dh.2.8bn. more than in 1974. increase. The preliminary figure For at least the second year

> Of the total of Dh.5-9ba. foreign loans, grants and participations amounted to Dh.5.3bn.

in cash and a further \$1bn. a proportion of national income for Arab Economic Developre there seems to be some gestion that it will provide as for the development of Dhabi's energy-related ustries. It will also, it ears, invest in a number of the Arab commercial projects.

The seems to be some in cash and a further ston, a proportion of national income for Arab Economic Development of and in real terms. Abu Dhabi ment (ADFAED), set up in 1971 should soon be able to absorb with a capital of about \$120m.

In order of importance, the more of its oil earnings in its In 1974, its capital was raised to about \$500m, and its scope of operations widened to take in the commercial projects.

This was because, as deputy director of the ADFAED Nasser Al-Nuwais explained, "the problem with the poorest states is not finding money, but identi-

fying and evaluating projects." In 1976, loans went to Bangla-desh, India, Sri Lanka, Malaysia, the Maldives, Burundi and Mali. But the amount committed to them-Dh.189m.-was only 28 per cent, of the total of Dh.670m. committed in all by the Fund last year. Arab states, notably Bahrain, Morocco and Sudan, still got the lion's

The 1976 total is well up on the amount committed up to the end of 1975-of Dh.408m. This year the Fund will be stepping up its supervision of projects (it already pays to the project rather than to the recipient government). One way it is improving its evaluation and supervision of projects is through co-operation and sometimes co-financing with other Arab and regional funds, the World Bank and development agencies of the industrial

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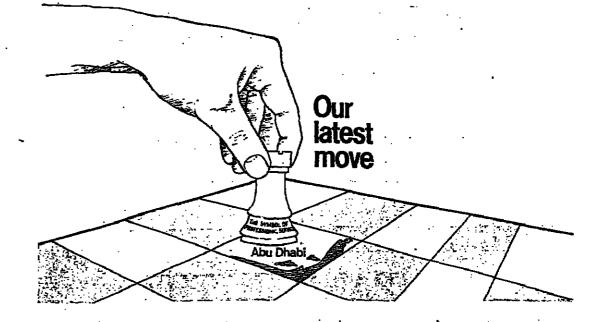
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Clear import pattern emerging

Japanese made big inroads into tics out of total imports of the emirate. Britain's sales in Dh.1.97bn. in the first half of this period dropped significantly last year, no less than Dh.1.05bn. in absolute terms by 16 per cent. from Dh.420m. to Dh.361m., port equipment. Manufactured for Dh.440m to 18.3 per cent. The U.S. raised and miscellaneous manufactured its exports from Dh.279m. to tured articles Dh.131m. Food the emirate. On top of this abroad (some are looking to Dh.294m., but its share dropped slightly to 14.5 per cent. The U.S. raised and miscellaneous manufactured articles Dh.131m. Food the emirate. On top of this abroad (some are looking to Dh.294m., but its share dropped of the major exporters failure of British companies to the emirate last year is the U.S. raised and miscellaneous for the emirate last year is the other Dh.124m.

Each of the major exporters failure of British companies to Dh.268m., overtaking West niche in the market: Britain; Dhabi over the past three or four months. A more general characteristic of plabit well as hit his allowances—a common problem in the general characteristic of plabit well as hit his allowances—a common problem in the general characteristic of place such as Abu Dhabi where basic living costs through congested ports. In the common in a place such as Abu Dhabi where basic living costs through congested ports. In the common in a place such as Abu Dhabi where basic living costs through congested ports. In the common in a place such as Abu Dhabi where basic living costs through congested ports. In the common in a place such as Abu Dhabi where basic living costs through congested ports. In the common in a place such as Abu Dhabi where basic living costs are so high. As a result, have the common in a place such as Abu Dhabi where basic living costs are so high. As a result, have the common in a place such as Abu Dhabi where basic living costs are so high. As a result, have the common in a place such as Abu Dhabi where basic living costs are so high. As a result, have share of the market to 13.4 per Although Abu Dhabi buys

lapanese made big inroads into tics out of total imports of over the past few years suggests, well as hit his allowances — a common problem in the

Germany, and expanding their construction machinery, tele-four months. A more general

THE VIRTUAL absence of from 85 or more countries, the communications equipment, tur-reason for pessimism about in an enviable position. The manufacturing industry and vast bulk of its imports eman-bines, food, drink (especially prospects for British exports to are already the leading exports and the following which imports also in the following the f agriculture in Abu Dhabi means ates from Western Europe (52 Scotch and gin) and cigarettes the emirate is that, as the to Dubai, which imports about almost everything has to be per cent. in the first half of (Dh.12m, worth of these in the historical links with Britain twice as much as Abu Dhabi imported. But although foreign 1976), the U.S. and Japan first half of last year); the U.S.; recede into the past and a new and in the first six months; suppliers have had a honorer Than in year little trade with actionment, and suppliers have had a bonanza. There is very little trade with equipment and materials for generation of UAE nationals 1976 they were only just the since 1973, saturation point may other Arab states. Kuwait is the oil industry, construction rises to positions of authority of regaining from Britain is the position of regaining from Britain in the graph of regaining from Britain is the position as leading exporter in the quantity of machinery and cars; Japan; without the same feeling position as leading exporter in the quantity of machinery, equipment, food and year of only Dh.62m. most of it has the market almost decessors, there will be less consumer durables that the which was accounted for by cornered) and, inevitably, cars, natural inclination for Abu economy of Abu Dhabi is able distillate fuels. Jordan and lorries, trucks, cameras and Dhabians to do business with 1974.

In the first half of last in to absorb. At least, that is what Lebanon provide Abu Dhabi sound equipment; and West Britain.

to absorb. At least, that is what the import figures for the first half of 1976 suggest.

Total overseas purchases reached Dh.1.97bn, only 10 per cent. more than the Dh.1.79bn. registered in the first half of 1973 and much less in real terms if inflation is taken into account.

This virtual halt in the expansion of the market follows a phenomenal rise in imports from only Dh.353m. in 1970 (when Britain's share was 41.2 per cent.) to Dh.1.02bm. in 1973 and selection of the market follows a does the often highly technical and expensive equipment developer of the first half of last real terms to do do do the first half of last real that the import in and trucks, and trucks, I apanese cars are everywhere their sales performed in Abu Dhabi, but because of their worries. The biggest one is the impact of legislative in the u.S. to counter the Arab boycott of Israel. The Americans too. have their worries. The biggest one is the impact of legislative in the u.S. to counter the Arab boycott of Israel. The Americans too. have their worries. The biggest one is the impact of legislative in the u.S. to counter the Arab boycott of Israel. The composition of Abu Dhabi and Unbai totalled Dh.1.182bm. In addition, and the stream of their worries. The biggest one is their worries. The biggest one is the u.S. to counter the waster of legislative in the u.S. to counter the Arab boycott of Israel. The charman of Nippon Stream and materials needed for models—the U.S. (Dh.19.4m.) and West Germany (Dh.16.9m.) to put many American companies of trying to win business delegation, leaded, in the Arab world, but the threat of much more severe sanctions being imposed this port. The Japanese, Americans and per cent. In the wake of the new of the new of the new of their worries. The biggest one is the impact of legislative in the u.S. (Dh.19.4m.) to put many American companies of trying to win business delegation, leaded in the Arab world, but the threat of much more severe sanctions being imposed this into Abu Dhabl, a local approach to the co

per cent. in the wake of the new nical and expensive equipment Germans have between them got criminal penaltics, is proving wealth being generated by for oilfields and oil-related in- all sectors of the car market enough to deter all but the guadrupled oil prices) and dustries.

Sanctions being imposed this year, perhaps including remains have between them got criminal penaltics, is proving quadrupled oil prices) and dustries.

Sewn up and it is difficult to see U.S. companies with many years how British Leyland will be of experience in the 3reh

including into Abu Dhabi, a local and dustries.

Demands

At the same time, the influx especially as, nearly a year on who to appoint as its agents in the U.S.'s 17.7 per cent. Japan's 11.9 per cent. Japan's 11.9 per cent. Japan's 11.9 per cent and France's 7.2 per cent.

Britain's lead was whittled down still further in the first half of last year, and the American share of the market was also reduced, as the is reflected in the trade statis
Japanese made big inroads into

Demands

Demands

Demands

Sewn up and it is difficult to see those of experience in the Arab how British Leyland will be of experience in the Arab world. The result in Abu private sector in Abu Dhe can departments) must go throw on who to appoint as its agents on the U.S. law that seems being awarded with a local trading company elf sponsored by or owned by a local trading company elf sponsored by or owned by sponsored by o

Wealth attracts an immigrant problem

THE SINGLE most influential and to run its mammoth city was 739, while of non-treatment abroad factor that will determine not bureaucracy and its projects nationals 1,153. Nor does this which was used only the future of the UAE but it has imported large numbers reflect the exact number of hundred nationals last re many other Gulf States as well, of skilled Arab administrators, births to families, for many the field of education the is population. The Arab oil hence the more Arab character choose to go abroad to have of nationals in the pri world has always been secretive of the community. children, Add to these figures level schools was high, about population statistics. Few Planning experts in the Abu the continuing flow of stituting almost 75 per ce if any are ever published, and Dhabi Government estimate Egyptians, Palestinians, the intake, but at the secon census polls are rarely taken. that in order to enact the three- Jordanians, Yemenis and the level it is only a quarter of

The United Arab Emirates year plan which is presently had its first census just two being finalised, the Emirate will and it is easy to see why the The most sensitive issue pears ago, and though the general estimated totals have been published, precious little else has. The ethnic make-up of it 210,000, and thus this new is forbidden to UAE nationals. National Council that which the community, the varying incomes and needs of the many components of it, have been kept confidential. In the words of a Government official, anything to do with the population is of required labour, it is thought that about 64 per cent. will be unskilled workers and the other.

The United Arab Emirates year plan which is presently exploding Asian populations, total number of students. Already to see why the The most sensitive issue situation is causing consider—on the population proble able concern to the central gov-one of housing. There is forbidden to UAE nationals, National Council that while the screives sideration being given to halt-accommodation immediately in the growth in the size of the upon arrival in the UAE. Of this total number of students.

The definition is causing consider—on the population is causing consider—on the population proble able concern to the central gov-one of housing. There is forbidden to UAE nationals, National Council that while the screives sideration being given to halt-accommodation immediately in the growth in the size of the upon arrival in the UAE.

The word of it have been kept confidential. In the words of a confidential, anything to do with the population is causing consider—on the central gov-one of housing. There approximately situation is causing consider—on the central gov-one of housing. There approximately situation is causing consider—on the central gov-one of housing. There approximately situation is causing consider—on the population proble approximately situation is causing consider—on the population proble approximately situation is causing consider—on the population on the popula The United Arab Emirates year plan which is presently exploding Asian populations, total number of students. In view of the lack of figures available on the subject, the proportion of nationals to the proportion of nationals to the proportion of nationals to the country is the

per cent. of the present populapopulation of Abu Dhabi is
tion. In Abu Dhabi this situaestimated to increase by 22 per
tion is less notable than in cent. every year, only 3.8 per
Dubai where there are large cent. are from births of UAE
populations of Asians, beginning
nationals. The figures for the
to group together in growing
first six months of 1976 show
shanty towns. Abu Dhabi, howthat the number of bospital shanty towns. Abu Dhabi, how-that the number of hospital ever, is the capital of the UAE, births of nationals in Abu Dhabi

proportion of nationals to Very few of this required sources believe that UAE by the birth rate of the citizens constitute less than 20 nationals, for although the present population of Abu Dhabi is and influx into the country is nationals can be clearly unskilled labourers from seen in the use of the country's Asian countries. It is difficult social services. The Health say how many of the 40 ministry estimate that in some labourers currently working urban areas such as Abu Dhabi Abu Dhabi's construction in and Dubai, the proportion of the present population. who are entitled to expensive local builders, though

CONTINUED ON NEXT PAGE



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Soaring tower blocks and soaring rents

1 the day that the water and the would be tenant. tricity is connected — and n it is occupied well before. Services

estricted to ownership by tial services. er cent of the construction -with holes in the wall for the (£20,000), and even then the

A recent meeting in Dubai cost 'From then on, the con-air-conditioning units; or that "fittings are a bit ropey" be four nations involved in tractor and consultant are the sewage for the whole build-admitted one agent. projected Gulf currency chosen in consultation between ing comes up through your m, the central banks the banks and the landlord, the bathroom floor, as one Swiss main streets of the city is now available for rental at DH1,000 available fo inflation being suffered in tenants for the finished build- lives in the Hilton). region was locally gene ing. This system has led to Another common disaster is a square metre a year. There is d. All agree that rents are abuses in the past and last year that the landlord decides to in-very little purpose-built office most influential factor in led to a corruption trial in Abu crease the number of storeys of accommodation

Dhabi apartment is often that they accepted certain conapensive as a room at the sultants and contractors from but having received the cash,
in, and indeed several whom he was receiving paythe landlord promptly went to Improving
ign companies and embassies ment.

lived have the banks be not materialise for another six because of construction activity petition between the landlords), ceives a free house or a housing building a city. e in the market that several months because the local electround the building. Added to there seems to be more opportallowance. Among such people hem act as property agents, tricity department does not that, the temporary roof of the tunities for the more experi- are UAE nationals who may be fiding not only the finance want to overload the system by what promised-to-be a penthouse the tenants as well. One of connecting new blocks during apartment, began leaking in the ways a newcomer finds an the peak summer months. (This slightest winter shower. There timent (apart from driving happened to one British family are many other horrendous and looking for them) who were obliged to continue stories such as this. Eput his name on the bank's paying nearly £10,000 p.a for For a newcomer, getting lists.

The National Bank of Aby in a present with process. Most housing lats now.

ie National Bank of Abu in a waterless apartment with process. Most housing lets now it alone has financed 270 out air conditioning.) The require that two years' rent be lings worth DH850m., and golden rule is to always sign a paid in advance. Two bedroomed ptal commitments are over lease which dates from the apartments start at DH50,000 a 55m. All land in Abu Dhabi time of connection of the essen- year (£7,500), while villas start mals, and to secure a loan a Or it may be found that an four-bedroomed villa now rents citizen need only provide unfurnished flat is literally that at about DH135,000 a year

most immental factor in led to a corruption trial in Abu crease the number of storeys of accommodation available.

Incling an inflation rate Dhabi which resulted in a number of storeys of accommodation available, the building. This happened though the surply is rapidly included the provided per cent. Per annum. Or deported. According to the seven year old city of Abu reports available at the time, the his is certainly no exception, case involved allegations that a three-year lease on an entire housing such as studio bedsits, landlords hands and provide the prospect of a free low cost take the whole building off the house is perhaps not far off, and there-year lease on an entire housing such as studio bedsits, landlords hands and provide the tions that the Government priencing rocketing rents. An finance to citizens on condition was paid in advance, and difficult to come by. Ign companies and embassies ment.

In the past taken up resing the past taken up resing the hotel.

In general it can be said that there or four years before the bank's tenants found scaffolding in Abu Dhabi. Landiords

truction in Abu Dhabi city gazumping goes on by the hour, workmen flocked around the design conscious in their choice ay. Yet with the city's and even when the cash is han-building. The ner result of and there are now some imagnition increasing by over ded over and signatures put to these developments was that the inative designs appearing round her cent, a year, supply has documents it could be the start her cent. a year, supply has documents, it could be the start municipality, in accordance with the city. In the past the conto keep up with demand, of problems, for in Abu Dhabi its regulations not to provide struction contracts for such apartment is never empty there is no protection at all for much-needed water to a build blocks have been largely in ing still under construction, Arab hands, with often foreign refused to turn on the water. Arab architects and a combina- market. n it is occupied well before. Services

Getting a telephone was im-tion of local and foreign conthousand foreign conthousand foreign conthousand foreign conHowever, in recent months per cent to get the finance to
possible, and the electrical tractors in joint ventures. Now there have been increasing build his own building? "But
the forms the major part of the ma

at about double that figure. A

will need to be applied.

available. Dhabi that have first view of the

The second largest consumers all land development and ownership is restricted to nationals national wage. There seems little willingness by the Governforeign administrators of the bureaucracy can live, preferring instead to go to the commercial

enced sophisticated western working in Government departbuilding companies. Another ments, or other foreign but consideration is that many of locally employed staff. Many the blocks are now over 15 commercial establishments do storeys high, and rigid standards not provide accommodation or allowances either. As in other It is the oil companies in Abu Gulf States, the whole question is becoming a hot political

meantime. As if in recognition of this problem, the Envirate of Abu Dhabi is embarking on a blocks is the Government. As crash building programme to approximately 500 tower loan is repaid. Securing a new appearing round their building, ing in Abu Dhabi Landiords of the UAE, many have come to velocoment budget has vison former to be supported by the control of the UAE, many have come to velocoment budget has vison former. approximately 500 tower toan is repaid. Securing a new appearing round their building, ing an Abit Diagon part of their rems almost as a veropment outget has risen four is either planned or under flat is a hazardous process; pneumatic drills arrived and are becoming more quality and regard their rems almost as a veropment outget has risen four is either planned or under flat is a hazardous process; pneumatic drills arrived and are becoming more quality and regard their rems almost as a veropment outget has risen four building. to DH456m. The question that remains is who will live in these large compounds where the completed the time they are completed the greatest demand will most likely come from foreign Arab nationals. For as

city official remarked, "What

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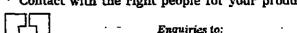
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mmigrants

stry of Labour have always. Not only are greater efforts 250 per cent. jump in expendi-

g paid for unskilled labour ministries had not been strict role in Saudi Arabia's planning the capital, and this has led enough when deciding their nowadays, and it seems as if the past. Many manpower requirements, and serious thought is being given that there had been a certain to their burgeoning that there had been a certain to the problem in the Emirates numities and immigration amount of over-staffing. The number of Government also have a hard task keep number of Government and planning expertitions. As a planning expertitions play a significant role in Saudi Arabia's planning serious thought is being given to the problem in the Emirates that there had been a certain to the problem in the Emirates also have a hard task keep of Government and planning expertitions play a significant role in Saudi Arabia's planning serious thought is being given to the problem in the Emirates too. local construction company December at 24,000, an increase

building standards are leading to greater opportunities for Western con-

als have a hard task keep introduces was estimated last. As a planning experitrack of every immigrant, employees was estimated last explained, in future there will

that if it required labour of 700 per cent. over 1970's in the gross national product to hurry, the usual practice figure.

With the UAE federal budget they will gain financially, but the early morning and estimated this year to be in the plabourers from the region of Dh15.5bn., it is decision they must make," said the foreign bureaucrats will be speaked to deal with this massive.

Balushis squatting outside foreign bureaucrats will be the foreign Arab advisor.

Not only are greater efforts 250 per cent. Jump in expendition of control in immigration control, but moves in the Cabinet, it appears in immigration control, but moves in the Cabinet, it appears that are more than any builder will tell bureaucracy. Earlier this annual increases in staff.

Arahs are more than bureaucracy. Earlier this annual increases in staff.

Arahs are more than bureaucracy. Earlier this annual increases in staff.

Arahs are more than bureaucracy. Earlier this annual increases in staff.

It is far too early to say whether the next step will be servants for a period of three to assess the luge development plans the Government has, in set up to recommend new view of the influxes of population on the streets of Abu methods of regulating the growth of Government departing the growth of Governme

local construction company December at 24,000, an increase be a real appreciative increase that if it required labour of 700 per cent. over 1973's in the gross national product to

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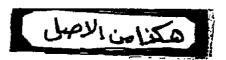
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A loosely-fitted Kitchen Cabinet

' IS hard to know whether strong enough argument to sup- pensable distinguishing feature In order to impose his will and advice or of seeing that his stra- Mr. Haines as happy home- insecurity and persecution. The advice," even in the widest convulsed with cynical system?

convised with cynic system?

In a system?

I

e ought to be sad, sickened, port proposals for changing the is that its occupant's prime to provide himself with the tegic writ runs in the outlying birds, they are both, in their fact that Sir Harold is prone to sense of the term, is inappro-

med from sycophantic con- independent enough to argue by the three "outsiders" of the establishment of the Labour points in the same direction.

mours List, would that be a civil servants. But its indis- running the war their own way, independent information and think of Lady Falkender and has been to feed his sense of Minister's work where "political due.

e whole idea of a "Kitchen the sympathy and consolation trusted old associates.

trusted old associates.

entourage from outside the rampant at one stage or another the funds available.

sem to me to be a normal and indeed essential part of political trusted old associates.

sem to me to be a normal and indeed essential part of political trusted old associates. Harold just unfortunate in counsellor, vizier, confidential from Wales," came to power ing in the least objectionable in to pick able councillors than the obvious (a) that Mr. Haines and objection to Kitchen Cabinets— life. The moral of the present ving picked some very ruth- secretary, has been filled at a critical moment of the principle about any of this. In bureaucracy would provide him Lady Falkender are re-enacting namely that they blur the dis- brouhaha is mainly that if

loyalty is to the ruler in person. psychological support he parts of the administration and ways, remarkable characters of these feelings in any case, that priate. Part of Lady Falkender's

t least the fact that it should the Daily Mirror, for most the Wilson years practically annexe of the "Kitchen binet," which should have rned from sycophantic confidence to wounding disclosure. That someone must be rared from sycophantic confidence to wounding disclosure to wounding disclosure to wounding disclosure. This list is suggestive—particularly the last three names on produced by the writed in that Dr. Bernard Donoughue, the fact tain to break out: the second is course, been even more acture. This list is suggestive—particularly the last three names on produced in that Dr. Bernard Donoughue, the that a group formed prime tional squables are almost certain the Situation has, or produced that the situation has, or produced the produced in that Dr. Bernard Donoughue, the that a group formed prime tional squables are almost certain the situation has, or produced the sound this sective of interest of prime tional squables are almost certain the situation has, or produced that the scitted or prime tional squables are almost certain to break out: the scound is course, been even more acture. This list is suggestive—particularly the last three names on produced in that Dr. Bernard Donoughue, the that a group formed prime tion break out: the scound is course, been even more acture. This list is suggestive—particularly the last three names on produced in that Dr. Bernard Donoughue, the that a group formed prime tion this scound. Sir ministerial confidents. The fact tain to break out: the scound is course, been even more acture. This list is suggestive—particularly the last three names on produced in that Dr. Bernard Donoughue, the that a group formed prime tion this scound. Sir ministerial confidents. The scound is course, the scound of the most closeds. Sir ministerial confidents. The scound of the most closeds. Sir ministerial confidents. The scound of the scound of the sound of the produced that section the scound of the scound of the produced that section the scound of the produced that the scound of the prod

Irvine is the head office of

For an investment of £3.5

And by directly employing

By introducing a new

industry and further job opportunities, the Ailsa Group

some 140 people in the

have built up a substantial

is, traditionally, very strong in

hard work and industry and an

But it is not the complete

Because these firms were also

enviable record of labour

attracted to Irvine by the

By the Regional

on new buildings.

financial and administrative

Development Grants of 22%

towards the capital expenditure

By the 100% first year tax

assistance we could offer them.

moved to Irvine.

It was in Irvine that the original idea for a modern front engined double decker suitable for one-man operation was

and a production plant

Ailsa Bus Ltd.

established.

million.

of Irvine.

industries.

GENERAL

Brouhaha

Yet when all this is said, it prime ministers are not going to Lloyd George, perennially have personal confidents, that vance to wounding disciosure the pros and cons of a parcellar following the midst of all this, the ticular course of action, but oblem is to decide which of must argue within the context is given raised are of perman of his master's interests and timportance and which mere, nothing else. He must be an storical illustrations of human extension—another half—of the solling or reprehensible about sufficiently distinct to provide whole idea of a "Kitchen the sympathy and consolation" and consolation whole idea of a "Kitchen the sympathy and consolation" in the same direction. Short of cash, took the simple much of the Labour points in the same direction. Short of cash, took the simple much of the Labour points in the same direction. Party Lacking Attlee's upper. Nevertheless, there are real authority Attlee gained in high sent rumpus offers some valuation to the most moral and physical subtraction of human extension—another half—of the support in taking on the massed opposition of the conventional much of the Labour points in the same direction.

Insecurity

The passage of the 1975 and authority Attlee gained in high sent rumpus offers some valuation; that their loyalty to their massed of disease funds to assist them carrying the war-time able pointers.

The dreaded disease funds to assist them carrying the war-time able pointers.

The dreaded disease funds to assist them carrying the war-time able pointers.

The dreaded disease funds to assist them carrying the war-time able pointers.

The dreaded disease funds to ask their are real authority Attlee gained in high sent rumpus offers some valuation; that their loyalty to their massed of the labour points in the same direction.

The passage of the 1975 and authority Attlee gained in high sent rumpus offers some valuation.

The dreaded disease funds to assist them carrying the war-time able pointers.

The passage of the 1975 and their loration of the convention short of cash, took the simple much of their advice will not be and emotional assistants? through history by all sorts of First World War and faced the comparison with the heads of with. It may be so, though a prolonged and ferocious tinction between the Prime trouble is to be minimised their it were true, in spite of Sir characters—by bishops, clowns, united suspicion of the Asquith- most other democratic govern- neither the Wilson nor the struggle for their Prime Minis- Minister's role as a party poli- existence needs to be recognised arold's and Lady Falkender's mistresses and homosexual ian Establishment, dominant in ments the Prime Minister of Heath, nor the Lloyd George ter's ear and (b) that the be- tician and his role as the and that within the government nists, that she was deeply in- companions, by nobles, by the Civil Service, and of the this country has remarkably examples tend to prove it. In setting sin of nearly all the Queen's first Minister. There machine, they should be given lved with the Resignation adventurers and by faceless service chiefs who were used to few means either of collecting particular, whatever one may Wilson aides from 1964 onwards are many aspects of a Prime their financial and bureaucratic

Letters to the Editor

Modernise the inions

em Mr. A. Hamilton. ir.—I read Clive Jenkins's lcie (February 8) on the llock Report with interest, and ald sense his evident delight the hostile reaction from the Bullbeggars, Church Hill, echelons of British industry. Horsell, Woking, Surrey. rom the correspondence in ir own newspaper, it appears the criticism polarises into subjective, from those opposthe principle of "workers the Board ticipation" or "industrial nocracy," and the objective

admit that reform of the manment structure without a Eric H. Dodson.
responding reform of the Dennis House, Marsden Street, ions would be as impracticable Manchester. the Industrial Relations Act

do not doubt that Clive ikins's clever deployment of ument over the coming weeks attract a certain sympathy

drew Hamilton.
Résidence Gambetta, Puartier Régnavit. 00-Courberoie, Paris.

Responding to

nm Mr. A. Marson.

"majority view" of the supply.

theme by stating in more detail chose a philosophy geared to a cent-hardly the way to profit. what these contributions might wage packet or annual income. be and how they could be used Eric Ambrose. to improve the operations of Maccab, The Ridgeway, private industry. This in itself Mill Hill, N.W.7. would have been a constructive contribution to the debate, rather

than the divisive anti-employer style adopted in this very disappointing article.
A. Marson.

Power over

From Mr. E. Dodson

is a moth-eaten myth." Of course We are most of us conversant the individual small shareholder h Mr. Jenkins's affably arrois powerless (even effectively to it assertions about the put forward a resolution to revitability of trades union move directors, according to the volvement in every aspect of recent case of Pedley v Inland (community's affairs, and his tunents are as much conditive as a such conditive as a such conditive and directors of quoted companies to take the benefit of this insulation as higher temperatures to make themselves more comfortion apart from legal duties, policies apart from legal duties, policies apart from legal duties, policies thatives."

A better standard of insulation is it not time initial planning applications were charged a set which would add comparatively fee on submission of plans which would add comparatively fee on submission of plans which would add comparatively fee. numents, and for that matter with as much thought to the report to which he is signa- reactions of shareholders and numents, and for that matter with as much thought to the which would add comparatively fee on submission of plans report to which he is signa- reactions of shareholders and little to the overall costs—under either outline or detailed? If y, is the consistent rejuctance their advisors as to those of £200 on a small brick house— the work in processing an appli-"organised employees."

energy

Conserving

l attract a certain sympathy his cause, but those opposing views in your columns might in greater public support if y formulated a realistic alterive policy encompassing the int of Bullock's proposals for iticipation with the similarly ded modernisation of the modernisation of the modernisation of the sources, economise and work together. "Coal and nuclear gether. "Coal and nuclear payments alone are practical in the Day gether. "Coal and nuclear energy alone are practical in the short term and only in Britain is coal cheap." Mr. Bean has told us that we From Mr. M. Weetman

Mr. Benn has told us that we have all the coal use need, as though with North Sea oil and gas we have nothing to worry about in our tight little island.

The known world coal resources were suggested as SSQ (where

The known world coal resources

were suggested as \$8Q (where open the coal resources and the coal resources as \$8Q (where open the coal resources as \$8Q (where open the coal resources are suggested as \$8Q (where open the coal resources) are suggested as \$8Q (where open the

Improve the

insulation

m those who accept the princle. Dotson Mr. E. Dotson Mr. Leafur Mr. Sir,—I go some of the way ommendations as a means of omplishing this aim.

David Jenkins (February 8) in his criticism of apparent complaints on the likely future changes in dicisms to his advantage as resenting the emotional reinn of a self-interested nority, in order to avoid any ical discussion of the report siff.

We are most of us conversant mr. E. Dotson

In America.

Looking at the U.K., where this case, of course, the motorome influence can perhaps be way-mad Ministry of Transport brought to bear, the key to fuel is happy that BR is cutting what wastage is not simply a good remains of its services out while thermostat as he suggests but the BR management is happy insulation standards for our technology instead of running dwellings. The energy consumption of dwellings accounts for some 30 per cent. of primary G. J. A. Stern, energy in this country. The fettor Court, present insulation standard laid Shepherds Hill, N.6, down by Building Regulations (a U-value of 1.0 W/m 20C for the to make small enough heating officials is reasonable, plants, energy would be saved as Very often the more controwell. A raising of standards to versial/involved cases spring a U-value of 0.6 would be in line from the profit motive either by

in Europe. L. W. Baldwin.

Civil Service

then draws the opposite

conclusion. The adjustment to be made to civil service pay by the Government Actuary should be the full "majority view" of the sunply.

"majority view" of the sunply.

But apart from the danger of lick Report would contain concerning the sunply.

But apart from the danger of lick Report would contain concerning the sunply.

But apart from the danger of lick Report would contain concerning the sunply.

But apart from the danger of lick Report would contain concerning the sunply will be greated to an insurance company, to carn a rate of interest unsupplementation of the process of the long to us but to generations unborn who will ginores his response to the generations unborn who will ginores his response to the generations unborn who will ginores his response to the generations unborn who will ginores his response to the generations unborn who will ginores his reasoned argument is used to three unsupported implementation of the process of the last sentence he is part by the succe to three unsupported in the basic principles is used to three unsupported it has seen as suggested. Fewer and energy consumption with, as basen suggested. Fewer and energy consumption with, as haven a suggested. Fewer and energy consumption with, as haven a principle success with a vague platifications.

It has assentence he is part of the consuming the provided by Lord Builock to supplied by Lord sum that a private individual would have to pay, presumably

Secretary, meets snop stewards at British Leyland's Longbridge plant, Birmingham.

Why not observe what happens on German trams and the underground railway and buses of Berlin. where passengers are generally trusted but dodgers promptly fined a fixed amount on the spot when caught?

The BR plan is still more grotesque if one reads that it aspires to axe over 25 per cent. of its network in the hope of saving £25m. per year, when it General Committee of Euro.

Building societies receipts and It is Mrs. Margaret Thatcher, Opposition leader, visits Portsmouth in le

From Mr. L. Baldwin of its network in the hope of Sir,—With regard to Mr. saving £25m per year, when it Ernest Brooks' "chilly advice" would really save much more (February 3) on conserving than this by a few simple renergy, I agree with his implied comment that if the world is disease of nationalised industry going to he short of energy then the save over 25 per cent. Denktash, the Turkish-Cypriot tinues tour of Southern Africa. Could be commonst tinues tour of Southern Africa. Could be commonst tinues tour of Southern Africa. Could be common tinues t going to be short of energy, then to gradually cease giving any savings must be organised on a service at all but to indulge in world-wide basis, and especially gigantic spending on head office

would provide the extra thermal cation is likely to be involved, comfort which householders with site visits, etc., surely a seem to need and, provided the pro rata additional fee based on manufacturers can be persuaded the hours worked by highly paid

with the best levels of insulation the owner or intended purchaser in Europe. who stands to gain on obtaining an approval—a profit subsidised by the local ratepayer. I do not think such a scheme

would frustrate development for all I seek is a reasonable contri bution from developers or would be developers and prevent the submission of "try on" applica-tions to overworked officials. H. W. Thornley.

Mellingey, St. Mellion, Saltash, Cornugall

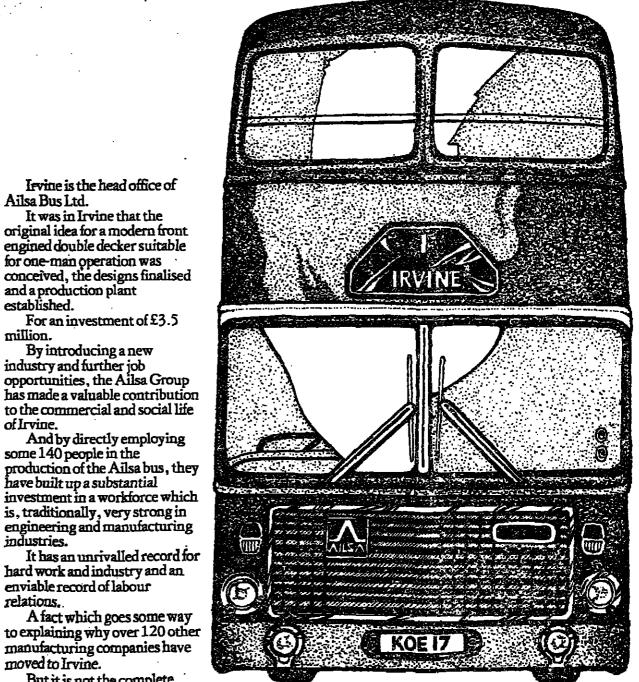
Bigger loans to repay

From Mr. S. Peruvill Sir,-Much fuss was made on February 3 about the increase in our so-called "reserves," which grose from an inflow of

To-day's Events Mr. Eric Varley, Industry Secretary, meets shop stewards at British Leyland's Longbridge plant, Birmingham.

D'Oyly Carte Company in Cox and Eox, and The Pirates of Penzance, Sadier's Wells Theatre, E.C.1, 7.30 p.m. City of Birmingham Symphony

Orchestra and Chorus and Mid-Lee (Arthur) and Sons, Shef- Fremaux, with Lillian Watson, field, 12.30. Spooner Industries. Gerald English, Thomas Allen hind Boy Singers, conductor Louis and James Galway (soloists) in programme of Wolf-Fernari



By the ready availability of factory space which can be bought or leased.

And by the perfect environment offered in Irvine, the only new town in Britain which is by the sea, and surrounded by beautiful countryside in which you can breathe clean fresh air and watch your children grow in open,

civilised surroundings. What more can we say? Except that there's plenty of room inside.

For further information please contact: Michael S. Thomson, Commercial Director, Irvine Development Corporation, Perceton House, Irvine, Ayrshire KA112AL Tel: Irvine 74100

Telex: 778984

allowance on investment London Office. The Scottish New Towns, 19 Cockspur Street, london SW1Y 5BL Icl: 01-950 2to 31 Telex: 25408 in machinery and plant. ADVERTISING VEHICLE FOR IRVINE NEW TOWN.

COMPANY: NEWS + COMMENT

MFI almost doubled to £0.84m. halfway

FURNITURE RETAILERS MFI
Warehouses reports pre-tax profits
of £835,017 for the half-year to
November 27, 1976, compared
with £556,278. Mr. A. C. Southon,
the chairman save trading cines the chairman, says trading since November has been good and sustains his optimism last October when he anticipated continued growth in both turnover and

Turnover was 57 per cent. igher at £15,24m, against to 3.5p. and the interim dividend is lifted from 1.17p to 1.56p net per 10p share. Last year's total was 2.925p from pre-tax profits of 11.02m.

11.0200		_	
	26 W	reeks	
	1976	1975	1977-7
	£090	2000	500
Sales	15.22	964	27.74
Profit before tax	975	456	1,61
Taxation	446	240	36
Net profit	.87	219	4.5
Dividenda	176	51	
Lezves	277	126	2:
· Includes a tran	sfer 10	امتحضا	TT !!
respect of tax deferr	ad he s	dare a	ויייינום
respect to the section	Jamestad	00-11-21	a'low

in the first half. MFI continues to the first 28 weeks with a profit make a rapid profits recovery, of 1292,000 against 229,600. make a rapid profits recovery, and at the interim stage the group is up 83 per cent, pre-tax on the comparable period and 49 per cent, higher on the previous six months. Sales rose by 53 per cent, but most of this relates to the new stores, and gains at the existing outlers were more like than takes in some volume improve
The first two months of the current financial year show an improvement over the same current financial year show an improvement over the same current financial year show an improvement over the same current financial year show an improvement over the same current financial year show an improvement over the same current financial year show an improvement over the same current financial year show an improvement over the same current financial year show an improvement over the same current financial year show an improvement over the same of land amounting to 172.375 have experienced some difficulty Coult. They also to fease. 217 for the year to June and they are the financial year. Mr. D. A. Boothman, the chairman, states.

He adds that the directors be
He adds that the directors be
The first two months of the current financial year show an including to 172.375 have experienced some difficulty Coult. They are contained to the major customer being B Marks and Spencer), but they B Marks and Spencer) to the sale of land amounting to 172.375 for the ye takes in some volume improvement thanks to a fairly aggressive indvertising nolicy. Estimates for the year must now be around the they condition to the year must now be around the functional to the took forward to the took for though a question mark must hang over the possibility of a 100 share makes the total for the clayware products.

A final dividend of 0.7p not per distributors; manufacturers of leterioration in UK, furniture year 1.1375p (0.5p). Stated earn-sples. MFI is a high-volume talls per share were higher at apperation and if volume talls 1.87p (0.66p).

The company manufactures

Pride & ing largely on creditor finance), plastics.

Still, apart from a \$im loan.

197-76 1974-75 MFI's balance sheet remains sound, with cash similar to the 1940,004 of last May. Taking a line through the interim dividend increase, the year's gross could be fin to full recovery for a prospective yield of 14 per cent.

INTERIM

in 1975/6.

First half profits from Dalgety are disappointing with the lack of any real growth reflecting losses in the U.S. and a dull performance in Australia. Birmid Qualcast has had a reasonably good extra quarter with the foundry side remaining strong but there have been setbacks in lawn mowers and heating. Lex also takes a look at the fertiliser sector in relation to the results from Scottish Agricultural Industries. Elsewhere, most of the action has been on the bid front with Sketchley making an offer for Johnson Group Cleaners, which looks likely to be contested while Greenall Whitley has emerged as a rival contender for Stanneylands but here it looks to be checked by the irrevocable agreement Stanneylands has with Associated Leisure. Apart from the bid cene MFI continues to show good recovery aided by new shop earnings.

*Helped by nine new stores opened the recovery begun in the second half of 1974-75 and continued in

significantly profits could soon. The company manufactures suffer as horrowings run un to see learned fabrics and felts, PVC

plastics.		
prasucs.		
	1977-76	1974-75
	0001	5000
Sales		11.840
Pre-lax profit	,752	257
Texation		131
Not profit	343	126
dbijiab'e	336	119
or nary dividend		93
7.70d		29
Mr. Boothman s	ays tha	t the
group order book		

Dalgety

The Group has succeeded in marginally

compared with the corresponding period -

better except for three factors. Firstly, the adverse effect on our malting operations of

reduced demand from the distillers and the

high barley prices resulting from the almost

unprecedented drought and poor harvest in

the U.K.; secondly, the lengthy and

Profits before taxation

United States of America Central Income and Expenses

Group profit before tax

Short term borrowings

Group profit after tax

Interest on Eurocurrency Loans

Ordinary shareholders funds

Earnings per £1 ordinary share

Dividend per £1 ordinary share

Australia

Canada

Loan capital

New Zealand

United Kingdom

These results would have been substantially

improving its first half-year's profits

Unaudited Results for the Half Year Ended 31st December 1976

Taxations 445 1.018 306
Net profit 257 216 432
Dividendar 116 50 225
Includes a transfer to reserve is reserved attor related and accelerated by store appropriation related and accelerated by store appropriation related and accelerated by store appropriation related and accelerated expital ablowables in period of continued progress with the increased turnover due to the successful opening of nine new retail stores and the improved performances of existing branches.

The programme of new store openings is continuing with the 50th U.K. retail store being opened in Preston at the end of this month. Mr. Southon adds.

Coronect

Coronect

This forecast expansion follows

This forecast expansion follows

Industrial

Clarke setback

taxable profit by £302,000 to indicate a stro £211,000, motor retailers Pride for the year.

continue.

Half year to

31.12.76

£ million

2.2

4.2

2.2

(8.0)

(0.2)

(0.5)

8.1

3.3

108.7

68.1

77.5

10.8p

5.2393%

Note: The decline in Group profits after tax is due to a higher than normal tax charge resulting from the

Group's inability to offset losses in the USA against profits in other countries.

Copies of the full Interim Report are available from The Secretary, Dalgety Limited, 10 Upper Grosvenor Street, London, W1X 9PA. Telephone number 01-499 7712.

expensive strike in the Californian frozen

food industry which closed our plants for

continuation of difficult trading conditions

in Australia, which, however, are now

showing signs of slow improvement.

The Group's better profit performance in

New Zealand and Canada is expected to

Year to

30.6.76

5.3

7.4

2.5

0.7

(0.5)

(1.0)

15.6

7.9

110.2

70.8

59.4

26.1p

8.94245%

£ million

several weeks; and thirdly, the

R. A. Withers - Chairman.

Half year to

31.12.75

£ million

1.2

5.1

0.6

0.6

(0.3)

(0.4)

7.8

4.2

102.3

64.8

66.4

15.0p

4.763%

This time the reason can be found in the weakness of the pound, which has dropped by a quarter during the year to last September relative to the yen. So P. and C. has had to pay considerably more for the Toyotas it imports (it has the sole U.K. franchise), but it has been unable to raise selling prices as fact because of competition. In holding down prices P. and C. has improved volume, Toyota registraimproved volume, Toyota registraimproved volume, Toyota registrations were 9 per cent, up in 1976
against 7.6 per cent, for the
overall market, but margins have
been considerably eroded. Since
the year-end sterling has gone a
little firmer and a couple of new
models from Toyota are evidently
in the pipe-line. With margins
improving, profits should start to
recover again, but at 1050 it is recover again, but at 105p it is hardly surprising that the sheres have one of the highest yields in the sector at 15.7 per cent.

Wood **Bastow** down

REFIECTING an increase in the cost of raw materials, the pre-tax profit of Wood Bastow Holdings fell slightly to £240,000, against £255,000, for the half year to December 25, 1976. Turnover increased by £0.31m, to £4.76m.

The directors state that demand for the company's products has been strong throughout the period (the major customer being Marks and Spencer), but they have experienced some difficulty

The directors anticipate that the purchase of Andrew Baron, announced on Pebruary 2, will increase turnover of the group by over 25 per cent, and will create further production capacity for Marks and Spencer.

An net interim dividend of 2p per 20p share is announced (1p) absorbing £55.431. Last year's total was 3.802p. The company manufacturers foundation garments, underwear, outerwear and

comment

The doubled interim dividend at FOLLOWING A midway slump in Wood Bastow does not appear to indicate a strong profit growth for the year. Indeed, earlier reaspective yield of 14 per cent. at 44p.

New Migule

Last insce.

New Migule

Last insce.

Company

Lowdes Lambert Group, the condon Insurance broker has informed with local business inforestation for the position of the group for the group of th a capital of Dirhoms 4m direction in sales to the packaging 11.6p (30.1p), and a final dividual form of the property of which will be prosector, with the new film dend of 7p net maintains the four months it will have been nort of the group, but is not payments at 10p.

Indeed by the founder numbers calender plant at Duraflex giving total payments at 10p.

Indeed by the founder numbers calender plant at Duraflex giving total payments at 10p.

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Indeed by the founder numbers calender plant at Duraflex giving total payments at 10p.

Indeed by the founder numbers of the group, but is not expected to make a profit contribution. These factors may already be in shareholders' minds are dead of 7p net maintains the four months it will have been nort of the group, but is not expected to make a profit contribution. These factors may already be in shareholders' minds for the shares fell 5p yesterday ing, will get as consultants and over while, although sales to the 1974-75 Pride and Clarke's profits to 67p where the maximum divided by per cent.



The second of th

slight increase in first-half profits.

DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Current	οť	gnibnoga	for	last
payment	payment	div.	year	year
Berwick Turps2nd int. 0.72	April 1			<u> 2,41</u>
Birmid Qualcast 3.76	·	2.4	4.339	3,63
Cardinal Inv. Tr 2.13	Mar. 23	1.83*	3.3	74
Coronet Industrial 0.35		0,35	0.35	0,85
Dalgetyint. 5.24		4.76		8,94
G. Dow 3,35†	Mar. 28	2.9	3+	4,32
Elbiefint. 0.35	Apr. 12	0,35		94.0
General Funds 2nd int. 3.05	Apr. 1	2.3	4.1	3,35
Goode Durrant & Murray 0.79	Mar. 28		0.79	0.79
Guildhall Property 0.50	Apr. 1	0.50		2,17
London and Lomond Inv. 1.4	-	1.15	2.1	1,85
MFI Warehousesint. 1,56	Mar. 31	1.17		2,93
Plastic Constructions 2.47		2.38	3.72	3.38
Pride and Clatke 7	Mar. 31	7	10	10
Rawlings Bros 0.63	Mar. 26	0,63	0,63	0.63
Reliance Knitwearint. 1	Apr. 7	Nil	-	1
Scottish Agricultural Ind. 6.5	Apr. 1	8.27	11	13,778
Tribune Investments 7.6	Apr. 7		11.1	9.6
Updown Investments 1.55	Mar. 25	1.35	1,55	1,35
Bernard Wardle 0.7	Apr. 21	0.5	1.14	0,5
Watsham'sint, 1.5	-	1.3		3.25
Weber Holdings 8.36		9,981	10.11	11.73
Wood Bastowint. 2	Apr. 12			3.80
Dividends shown pence per share			herwise	
* Equivalent after allowing				

 Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Includes exceptional amount of 2.45p. § For 15 months. § For 65 weeks.

slightly from £108,980 to £112,288.

Tribune

-	net at was sorb (189b	1.		
_	•	1976	1975	
Ŋ		Σ	2	
ı.	Gross revenue	878.486	738,319	
ď	Nanasement expenses	70.314	61,369	
_	Interest Protax revenue Taxation	71.T 14	66,723	•
•	Pre-tax revenue	736,428	628, <i>22</i> 8	•
n	Taxation	343,397	293.743	
ıt				5
i.				-
5-	_			

Mr. Mulryan leaves David Dixon

Mr. Frank Mulryan, managing director of Bank Bridge Group, has resigned from the Board of David Dixon and Son in which Bank Bridge has a 29 per cent

It was announced this week that Mr. Malcolm Horsman, former deputy chairman of Bowater, had pought a 16.35 per cent. stake in

Dixon has a claim against Bank Bridge of £710,000 arising from breached profit warranties on which negotiations have been dragging on for almost two years.
Mr. Mulryan said yesterday that he had resigned because of the conflict of interest involved in his position. It had nothing to do with the recent share purchase by

Mr. Horsman.
Mr. M. Hunt, at present finan-cial controller at Dixon, will now join the Board.

Progress by Guildhall **Property**

Taxable profit improved by £14,420 to £253,930 for Guildhail Property Company in the balf year ended December 31, 1976. Net rent and other income was up from £313,860 to £330,340. The directors anticipate that the improvement will be maintained in the profit for the full

The interim dividend is held at 0.5025p net per 25p share. Last year payments totalled 2.1655p and profit amounted to £475,458 The company is close.

Weber pays 8.36p final

After a virtually unchanged 52,737 against £52,915 at halfway, pre-tax profit of investment and property holding company Weber Holdings for 1976 improved

lower at £3.13m. For the year 1976 the ICI subsidistry Scottish Agricultural industrice shows pre-tax profit of - 23.127,000 on sales of 167,712,000. In the previous 15 months profit reached \$14,589,000 and sales were \$178,744,000. At halfway the directors said that the profit of \$1,500,000 reflected the difficulty of recovering rost increases in the provailing market trading, and the probing market trading, and the prob-lem was continuing in the second

A final dividend of 6.5p net per rises to

El share makes the total for the year 11p. The total payments for the previous longer period were

Mid-term rise from Watshams

WITH THE announcement of pretax profits up from £157.500 to
£207,500 for the half year to
September 30, 1876, Watsham's
discloses that it has reached
agreement in principle with
llawker Siddeley Fower Engineering—a wholly-owned subsidiary of
the Hawker Siddeley Group—
whereby Hawker Siddeley Group—
whereby Hawker Siddeley Fower transmission and special projects
activities of Watsham's for Ham.
On final agreement Watsham's a pressure seems at the factoring agreements, wi

cash,
On final agreement, Watsham's
will transfer its power contracting and construction activities to

G. Dew

The dividend total, in line will the forecast at the time of the rights issue, is lifted from 4 225; to 5p not per 25p share with linal of 3.375p. Stated cerning are up from 16.48p to 19.5p.

last year, say the directors, wi a greater part of the work Scotland.

In the Middle East, the compa Hawker Siddeley, but will conhas carried out a number
specialised towers for the telecommunication and oil industries
and with all other group activities
in the optical and pharmaceutical
field.

In the Antone Last, the compa
has carried out a number
specialist foundation contracts
the last six months and is we
established there having form
the Outbain a wholk-own
field.

Dew International.

Steady progress likely for Arthur Guinness

ASSUMING last year's exception-ally favourable factors do not recur, profits of Arthur Guinness of draught Guinness at the Son and Co. should be similar, pense of bottle Guinness at which would represent steady pro-with disposable income still fu-gress, the joint chairman, Mr. cast to decline, the prospects R. A. McNeile, told the annual meeting.

British market were not in

By their very nature, the un-promising for any brewer, expected favourable factors were cast a final dividend of not less unlikely to repeat themselves; nor and in some markets there we man fine the paying would the directors wish for the encouraging signs of furth sign and they are paying would the directors wish for the encouraging signs of furth with last time's 3.98p, which sterling values he added. The situation overall, included an exceptional amount Referring to the first four The Plastics Group traded to

Referring to the first four The Plastics Group traded t months of the current year, he satisfactorily and, looking at said that in the Republic of year as a whole, he confide Ireland sales have been below last expected to exceed last # year's levels. However, the recent trading profit, budget, although relatively neutral for the brewing industry, might help growth in the economy as a whole and thus help the company to move forward again.

Morison Son and Jones, might be might be made and Jones, might be might be made and Jones, might be might be made and Jones, might be might

Funds

Net revenue of General Funds
Investment Trust for the year to January 15, 1977, was £238,436 against £200,088.

The dividend total is stepped up from 3.55p to 4.1p net per 25p

company to move forward again.

After a considerable time investigating the Irish meal industry, a meat factory had been purchased in the Irish Midlands. Meat was a major Irish export, and there were high hopes that this would develop to be a useful addition to the overall business in Ireland.

Overseas, affairs were on con

Morison Son and Jones. maintain excellent progress we wide; the indications were the



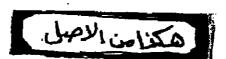
Sign Language.

Behind these outward signs of the commercial and industrial property marketplace, lie major complexities. To acquire the most suitable property for your business, or the most suitable business for your property, quickly and

efficiently, take professional advice. Richard Ellis, 64 Comhill, London EC3V 3PS. Tel: 01-283 3090

Richard Ellis





after six months

rom the almost unprecedented in frought and poor harvest in the lengthy and expensive trike in the Californian frozen cod industry which closed plants ood industry which closed plants
on several weeks; and the contininguino of difficult trading condiions in Australia, which, howiver, are now showing signs of
low improvement.

Waterford Glass
Yeoman Investment Trust

the group's better profit per ormance in New Zealand and Lanada is expected to continue, adds.

Stated earnings per £1 share are 10.8p basic (15p) and 10.5p willy diluted (14.2p). The net increment in the provings £77.5m. (£59.4m), had short-term borrowings £77.5m. (£59.4m), had short-term of vidend is raised from 1.63p to 5.2393p absorbing £1.39m.

—the previous year's total was gen charged on assets revalued 1 June 30, 1976—as 3 result profits are reduced by £0.4m. (as 1.2m. (as

1. 1. 1. 1.

Trust Feb. 16
...... Feb. 17
.... Feb. 15
.... Feb. 15
.... Feb. 14 Steetler Materiord Class Feb. 21 Yeoman Investment Trust Feb. 15

Peak £0.4m. for Plastic

Dalgety marginally up Earnings improvement by Birmid Qualcast

فكغامن الرصل

vious period was 3.628p. Mr. Brian Fitton,

Capital expenditure has accelerated since last year, mainly in the foundries division. mainty in the foundries division, and totalled \$7.7m, during the 15-month period, Foundries division again achieved improved trading results in spite of reduced loading in

some plants and the ferrous pro-ducts group made a substantial contribution to profits. The con-tinued decline in the central heat-

A MARGINAL rise in pre-tax profit from 17.8m to 98.1m, is announced by international merchants, Dalgerty for the half year of end December, 1976, For the 1975-76 the figure was been substantially between the chairman, the halfway results where dividends concerned are where dividends concerned are where dividends concerned are where the sub-divisions that no less where the first half was results and below are based manils on less that and poor harvest in the high barley prices resulting room the distillers and he high barley prices resulting room below and poor harvest in the substantial poor in the same and poor harvest in the high barley prices resulting room below and poor harvest in the high barley prices resulting room below and poor harvest in the substantial poor in the same and poor harvest in the high barley prices resulting room below and poor harvest in the high barley prices resulting room the distillers and he high barley prices resulting room the distillers and he high barley prices resulting room the almost unprecedented in frought and poor harvest in the substantial poor harvest in the first defined and poor harvest in the substantial poor harvest i

weeks to January 31, 1976.

As forecast the net final dividend of 3,763p gives a maximum equipment £29,39m. (£28,11m.) permitted total of 4,988p for the 65 weeks. The total for the previous period was 3,628p.

Mr. Brian Ettan group (£9,80m.).

Mr. Brian Fitton, group (£0.89m.).

managing director, states that during the 65-week period a wide spectrum of business conditions was experienced.

Group liquidity has remained under tight control, the benefit Taxation 7.276 3.823 of which is reflected in a significantly lower net interest charge for the period.

Capital expenditure has Dividends 2.598 2.392 accelerated since last year, Retained 5.50 Levy 3.853 2.971

Growth sought by Watson & Philip

doer and indirect export are increasing and while home investment remains depressed, manufacturing capability is in excess of current production. The comparing costs, diven a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs, civen a recovery in industrial increases in operating costs while account for the separate marketing comparison and acquisitions receiving made a states the chairman, the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the current year, as well as the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the first half the current year, as well as the foreseeable expansion of existing payment bein; lp. Turnover for the first half the first half the first half the first h

"During the past two years or provement, together with the on the Bonds will be payable so we have rationalised, where acquisitions, will produce a further half yearly on February 11 and necessary, a limited number of profit increase even though trad. August 11.

Reliance Knitwear's recovery

CONTINUING the recovery made in the second half of last year—when a turnround from a midterm loss of £56,000 to a profit of £113,956 was reported—Rellance Knitwear Group reports a pre-tax profit of £384,000 for the six months to October 31, 1978 1976.
The directors say that order

books remain satisfactory and prospects for the second half are good. If expectations for the full

ONE WORD FROM US.AND MOST OF YOUR EMPLOYEES WILL LEAVE-GLADLY.

When your employees retire they look to you for a decent pension. And rightly so.

But as from this year, they'll be asking more questions than usual about pension benefits.

Questions like: what salary-level will benefit least/most from the state pension scheme? Like: do you intend to use the existing company pension scheme to opt out of the state scheme? Or even: why don't we have a company pension scheme?

And so on.

If you'd like to prepare all the answers before the questions are asked, perhaps you should have a word with us. At FS Assurance, we've been

providing pension schemes since 1899. We specialise in schemes for the smallto-medium sized company. Aiming to give a personal service. A flexible service.

Talk to your Broker—he'll tell you all about FS Assurance. Alternatively, have a word with Alex J. Small, our Pensions Manager.

Here's where to find him.



ASSURANCE LIMITED History in the building. 190 West George Street GLASGOW G2 2PA Telephone: 041-332 6462

BOND DRAWING

THE GOVERNMENT OF PAPUA NEW GUINEA 91/2% Guaranteed Bonds 1983

S. G. WARBURG & CO. LTD., announce that Bonds for the amount of U.S.\$1,000,000 have been drawn in the presence of a Notary Public for the redemption instalment due 15th March, 1977

24736 24983 24613 24859 24539 24884 24909 24933 On 15th March, 1977 there will become due and payable upon each Bond, drawn for recemption, the principal amount thereof, together with accrued interest to said date at the ottice of:-

24390 24637

24119 24366

24168 24415

24662

24193 24440

24687

24218 24464

S. G. WARBURG & CO. LTD., 30 Gresham Street, London EC2P 2EB:

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after.

15th March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequently to 15th March, 1977.

The following Bonds, drawn for redemption on 15th March, 1976, have not as yet been Nos: 1203: 1354: 2289: 2361: 2868: 2904: 3266: 3302: 3338: 3375: 4895: 4931: 4967: 6885: 8079: 8116: 8152: 9382: 9744: 9780: 11119: 14159: 14196: 21989.

30 Gresham Street, London EC2P 2EB.

24316 24563

24020 24267

- A CONTRACTOR OF THE PARTY OF

11th February, 1977

Improvement by Goode Durrant

profits of Goode Durrant and Murray Group expanding from an (527,000) comprise a ff 144,000 curequivalent £354,000 to £457,000 in the year to October 31, 1976. Last—now repaid—partly offset by a year's profit has been adjusted following a change in accounting policy under which credit for interest on property development finance is taken only when received. Before the adjustment last year's figure was seen adjustment last year's figure was seen and continue when received. Before the adjustment last year's figure was seen and continue when received. Before the adjustment last year's figure was seen and continue when received. Before the adjustment last year's figure was seen and continue when received. Before the adjustment last year's figure was seen and continue when received and continue when received before the adjustment last year's figure was seen last of the figure was seen and continue when received before the adjustment last year's figure was seen last of the ceived. Before the adjustment last year's figure was £886,000.

The dividend for the year is held at 0.7873p net per 5p share at the cert of 100 000.

a cost of £190,000. Turnover for the year expanded from £65,63m. to £71,13m. After tax of £569,000 (£512,000) and minorities a net net loss emerges at £137,000 (£169,000).

112 25 212 349 17 190 556 Net loss
Minority profit
Extraordinary debit
Attributable loss
Preference dividend

turn-round with a pre-tax profit which has an unchanged tax £30,000 for the year, compared credit of £9,063 after directors' and with a first half loss of £113,000 and a profit of £42,000 for the pre-tax profit of £42,000 for the prof changed at 0.625p per 25p share, absorbs £28,000.

changed at 0.622p per 23p snare, absorbs £28,000.

1975-78 1974-75 2000 £600
9.227 9.199
Trading profit 616 979
Interest 867 1.237
Added to prop. 287 300 Profit before tax 30

halfway

minorities a net net loss emerges months to October 31, 1978. The directors hope that the next 18 months will be easier tax charge amounted to £61,000 but tough competition and cost escalation relief which may be their struggle an uphill one.

| 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1

rne directors say that trading conditions during the period have remained difficult, but turnover has shown an improvement over the rate for 1975-76.

They also say that since October sales have continued to show an improving tendency. The

RECENT ISSUES **EQUITIES** | 4 | A | Amsignmated Stores... | 74p; | F8.0 | 9.4 |
6112	49	HarrisonsMalay E. 10p; 49	F8.0	9.4					
455	fathers Western	50J							
25478	2 78	1	1	1	1	1	1	1	1	1
25478	2 78	1	1	1	1	1	1	1		
2 8 FIXED INTEREST STOCKS										

77 +1

"RIGHTS" OFFERS 1976/77

High | Londy

Reputciation date usually less flay for scaling flow of stalls, fur, a Practice gree to public 5 Figures based on prospectus continues. Dividend rate pand or payable to part capital, cover based on dividend on full sapital pass Procedures otherwise indicated, a Forecast dividend; cover based on previous carriers and the second of previous carriers of the second of previous carriers of the second of previous carriers of the second of previous or rate of the second of the sec

in interest rates and the lengthy credit they are obliged to extend will not make their efforts any easier. The company changed their customer base radically to make up for the unprecedented Pre-tax profit of Bibief fell by house-building and maintenance

EGM called by Belgrave and Lothian

Rawlings Bros.

The house building and property development subsidiary Rawlings Bros. of Goode Durrant. announces a £140,000 second half turn-round with a pre-tax profit transposed for the year, company is a manufacturer of handbag and purse frames and accessories for the leather-goods trade.

An unchanged net interim dividend is announced of 0.35p per announces a £140,000 second half turn-round with a pre-tax profit which has an unchanged tax second to the year, companied to the directors to seek to regain investment trust status.

Mr. Nick Opporition of the companies of the companies of the directors and with a first half loss of \$112,000.

10 per cent, higher than that furthe year September 30, 1976, and asks all shareholders to endorse the company's purchase of a 273 per cent, stake in Kellock Factors and the overall change in

Factors and the overall change in investment policy.

Mr. Oppenheim warns that the Stock Exchange has indicated that it is unlikely that either Belgrave or Lothian will be granted a relisting in their present form. The Boards are examining various ways in which the affairs of the companies can be reorganised to permit such a relisting and hope to submit proposals in due course. Kellock Holdings has a 29.9 percent. stake in Lothian and a 16.5 per cent. stake in Belgrave.

Cardinal Trust rises to £0.61m.

Pre-tax revenue of Cardinal Investment Trust for 1976 was up from £557.366 to £608.412. Stated earnings per 25p deferred share are 3.46p against 3.23p after adjustment for the capitalisation issue, and the dividend total is lifted from 3p (adjusted) to 8.3p with a final of 2.13p not.

Gross revenue 982.895 882.695
Interest and expenses 374.483 225.239
Revenue before tax 688.402 557.366
Tazation 231.385 294.257
Net revenue 376.574 532.579
Preference dividend 13.529 13.829
Available 387.015 288.756
Deferred dividend 346.666 553.117
To revenue reserve 16.379 23.873
Net asset value per deferred share at the year-end was 122p
arainst 119.5p last year and 125.5p at half-way. 125 an at half-way.

The market value of investments is stated at £16.29m. (£18.04m.), with £15.05m. (£15.2m.) quoted and £1.25m. (£0.84m.) Freehold property and other fixed accets are shown at £216,036 (£391,585).

London & **Lomond Trust**

After all charges. Preference dividends and tax of £252,631, comnored with £218.538, net revenu of London and Lomond Investment Trust increased from £361,296 to £416.059 for 1976. Gross revenue was up from £0.87m. to (1 02m) Stated earnings per 25p share are ahead from 1.91p to 2.2p. A net final dividend of 1.4p lifts the total from 1.85p to 2.1p. Net asset value is 77p (70p).

Independent Newspapers Limited Extracts from Report of the Chairman

Mr. R. T. Murphy in the Independent Newspapers Ltd. Annual Report for year ending December 31,1976. "As indicated in the interim statement to shareholders in August 1976 the year has witnessed a substantial degree of profit recovery from the depressed levels of 1974 and 1975. Profits before tax for 1976 amounted to £1.363,000. This represents an improvement of some 50 per cent over the previous peak year of 1973. Your Board is proposing a final dividend of 18 per cent, which makes a total of 25 per cent for the year compared with 18 per cent last year. The National Readership survey for 1976 published recently, emphasises the predominant position of the Company's publications in Ireland, It is estimated that more than four fifths of all adults in Ireland read one or more of the group's publications each week."

Financial Highlights

	1976	1975
C T	£,0(1)	£,000
Group Turnover	£16,457	£13.334 £446
Profit before Tax Profit after Tax	£1_36,3 £697	£375
Earnings per Share	13.15p	7.08p
Dividend per Share	4.07p	2.93p

Copies of the Director's Report and Statement of Accounts for 1976 from: John Mitchell, Secretary Independent House. Dublin 1.

Arthur Lee & Sons Ltd.

Producers and Stockists of Bright Bars, Cold Rolled Strip, Wire and Wire Rope in Carbon and Stainless Steels.

1976 1975 RESULTS: Year ended 30th September 46,997,000 42,243,000 Turnover 1,998,779 1,385,205 Group Profit before Taxation 483,592 . 353,364 Group Profit after Taxation and 2.43p 1.68p Earnings per 12½p Share 1.35p Dividend per 125p Share 1.15p

POINTS FROM THE STATEMENT BY THE CHAIRMAN. Mr. H. P. FORDER Pre-tax profit for the Group of £1,998,779 compares with

£1,385,205 for the year 1975/6 an overall improvement reflecting varying fortunes in the different sections of our activities. In the light of these figures and the currently somewhat better outlook for trading than was the case a year ago, an uplift in the

dividend for the year from 1.15p to 1.35p per share is recommended.

The new year has on the whole started encouragingly and we are hopeful that the investments we have made in various parts of our Group in the past few years will assist us to seize whatever opportunities are presented by either a modest or a more steeply nsing trade trend. A recent report from the National Economic Development Council invited our attention to the increased pressures of demand which are likely to develop progressively over the next 18 months. Whilst regarding this forecast with a due amount of caution we believe we are steadily improving our ability to react

responsibly to it if it comes. With this in mind we shall indeed be

disappointed if we do not achieve a noticeable improvement over

the profit reported for the past two years. Copies of the Report and Accounts may be obtained from the

Secretary, P.O. Box 54, Shaffield S9 1HU.

to Stanneylands

A cutties bit worth analogo received with a first of the properties of the propertie

to accept the GW offer. Al. has Gresham Trust, and advise sharedeclared that it intends to do holders to take no action until none of these things and will they have heard from the Board. The Sketchley bid is accompanied by a forecast of pre-fax profits for the year ending April 1. 1977. of \$\Omega\$2m. Property realisations in the second half year should result in there being no extraordinary items for the Johan of Joseph Terry

United Spring and Steel

Group Limited

Extracts from the Chairman's statement.

. . . I am able to report that profits show an improvement over the disappointing results of the

Your board have recommended a final dividend which. together with the interim already paid, represents the maximum payable under current regulations." "During the year under review, a 20 per cent interest was acquired in Robert Riley (Holdings) Limited." "All the evidence at the present time indicates that the spring division is set fair for a satisfactory year.

The steel division, however, is finding difficulty in maintaining margins and there is little indication to

suggest that this will change during the next few

1976

£ 000

19.017

633

355

278

2.85p

Results for the year ended 30th September 1976

on, one narriwen, ther's einer activities and health care. Its executive, said yesterday that disvell-known brand names include, cussions with Colgate-Palmolive Polmolive soap. Colgate tooth-had been going on for a couple paste. Ajax detergent, and Helena of months. THE was willing to Rubinstein cosmetics.

Turnover

Taxation

Lurnings

previous year.

Pre-tax profit

Extraordinary items

Dividends per share

Earnings per 10p share

D Westwood JP FCA Chairman

Authorised

25th February, 1977 from:

issued and to be issued fully paid

Copies of the full Report and Accounts can be obtained from: The Secretary, United Spring & Steel Group Limited, Hawthorn Works,

Smethwick, West Midlands, Tel: 021-358 2791.

1975

000

13.069

10%

167

16

150

1.38p

1.18p

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.
It does not constitute an invitation to the Public to subserior for or purchase any shares.

HARRISONS MALAYSIAN ESTATES

Limited

! Incorporated in England under the Companies Acts 1948 to 1967 No. 1264282)

Share Capital

Shares of 10p each

The Council of The Stock Exchange has admitted to the Official List all the

The London Asiatic Rubber and Produce Company, Limited and The Pataling

Particulars relating to the Company are available in the Extel Statistical Service and copies of these particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excluded) up to and including

Shares of Harrisons Malaysian Estates Limited ("the Company") issued and to be issued in accordance with the offers for Golden Hope Plantations Limited,

Rubber Estates, Limited contained in an offer document dated 17th January, 1977-

BARING BROTHERS & CO., LIMITED

88 Leadenball Street, London EC3A 3DT

Brokers to the Introduction : C.AZENOVE & CO., 12 Tokenhouse Yard, London EC2R 7AN and The Stock Exchange

no extraordinary items for the sear as a whole.
It is the intention to declare a

WCB is confident of

holding off Guinness

With White Child and Beney they had sold because they did

offer for Johnson

"We are hoping that they will "They want our proof market make pre-tax profits of £500,032-base, they want our financial \$1500,000 a year," he added, "But strength, and they want our chief it all depends on the weather executive, Mr. John Pinekard, to if all depends on the weather executive, Mr. John Pinckard, to which hasn't been very normal run Covrad. Search does not want or need AE's markets, nor AE's money, nor AE's management.

SHARE STAKES

State of Search does not want or need AE's markets, nor AE's money, nor AE's management.

Speaking of Search's loary investment, he said: "The money or are spending now is only the normal or are spending now is only the new are spending now.

Johanneshurg Consolidated we are spending now is only the investments has reduced its hold-tip of the weberg in evolute exima in Johnson Matthey by the pansion plans we can finance for Trust Houses Forte is negotiat- dispose of Terry because 11 2.5488p per share, making a total holding is 4.148,000 shares.

Sketchley's bid for Johnson looks. Leigh, because of recent scrip inadequate. Ostensibly it gives a rise of a quarter in income, assuming 12 per cent, on the cash obsensibly it now possess. It is addition scribed in part in cash by the increase of the capital of isonates, assuming 12 per cent, on the cash obsensibly the cent in this regard to the problement and maximum dividends the cent. In addition scribed in part in cash by flunt by hoth companies. But Johnson Mr. Macadie holds 1.112 shares. and Moscrop (Middleton), with will now give an even higher final dividend, despite falling by fine Art Developments that it indeed by Hunt and Moscrop is now resources. Piolinex to start the studies is ultimately the creation of new litimately the creation of new litimately

WOODHOUSE AND RINSON CONFIRMS

Mr. Scott Baker, chairman of Woodhouse and Rixson, the Shaffield flange and forge specialists they did yesterday denied reports of an "creeping imminent bid for the company in WCB's of over 60p. Last week a formal denial of any offer was issued to the company of th

With White Child and Beney they had sold because they did moving 1p higher to 70p yesterday not favour the "creeping imminent bid for the company against an offer from Arthur nationalisation" they saw in WCB's of over 80p. Last week a formal denial of any offer was issued to following the company against an offer from Arthur nationalisation they saw in WCB's of over 80p. Last week a formal denial of any offer was issued the subject of profits fore but the casts, Guinness complain that Mr. Richard Beney, chairman of WCB, casts, Guinness complain that Mr. predicted that Guinness "will not beney has "not fulfilled his underhave 50 per cent. of our shares taking to you to make a forecast. by Monday"—the closing date of To this Mr. Beney says that such a forecast has been prepared by following the denial. This week they have shaded back to 40p. Shareholders by Guinness which, to completion of the examination together with parties acting in and reporting procedures required by the Take-over Pane; and has contained and severable to have about 35 per cent, including concert, holds 46.3 per cent, of by the Take-over Panel and has have about 35 per cent, including WCB.

not been adopted by the Board.

neight institutions are modern to concert, holds 46.3 per cent, including Thromporton Trust's 15 per cent.

to concert, holds 46.3 per cent, of words.

He dismissed the Gunness point that its offer means an the crease of 35 per cent, in the value of WCB shaves since before the offer string that the improvement in WCE's profitability and 50 per cent, interessed dividend forecast more than justified the present market price.

Guinness also says that its offer is 41 per cent, more than fustified the present market price.

Guinness also says that its offer is 41 per cent, more than fustified the present market price.

Guinness also says that its offer is 41 per cent, more than the price. For which your Board would sell to the NEB. Mr. Beney come out against the take-over bid, has already said it will consider any appropriate adjustments to its original fillm, agreement after the bid.

Mr. Beney acknowledged Guinness (alim that some of the sell in the first that offer the bid.

Mr. Beney acknowledged Guinness (alim that some of the sell in the sell in

of Golden Hope. London Asiatic and Pataling, saw its price open at 51n but close 2p lower at 49p. Golden Hope shares were 1p lower at 76p xd, with London Asiatic unchanged at 66p xd and Pataling 3!p lower at 63p xd. which were held by Bouman and Pataling 3!p lower at 63p xd. which were in mortgage to Slater Harrisons and Crossield, which were in mortgage to Slater together with associate companies shares, have been sold at Sip ner stake of about 27 per cent. has a stake of about 27 per cent. per share.
in HME, bounced ahead by 25p to Some 2,793,750 shares have

At the same time, the Bank of Executor and Trustee Co. (CI): At the same time, the Dank of Executor and Trustee Co. (Cd.). England has pointed out that 1,500,000 by an institution based residents who buy HME shares in the North West; and 931,250 from non-residents (for example by companies within the interests Genting Highlands which holds 23 of Mr. David Blank, a director per cent. of Golden Hone; must of Duple International, use investment currency or the

MAYNARDS SALE

sterling proceeds of the sale of investment currency to an investment currency to an authorised bank.

The shares have not become \$275,000 of all the remit confectioners activities including traditional transfer proceeds resulting from the sale of the shares by resident Candy Shops, which is the largest to non-residents are not eligible to non-residents are not eligible to no treated as investment to the treated as investment.

The Bank adds that if the plan as possible, which should clear to transfer residence of HME goes the bank overdraft. Maynards

Rival approach Sketchley comes out with Bougainville's earnings mark time in 1976

MINING NEWS

The Highland Regional Council has called in the Rio Tinto-Zine subsidiary, Riofinex, to undertake preliminary geological assessment studies in the Highland region, with Sutherland, Calthness and Skye as the first objectives.

The studies will last about six months and will involve a perusal by one or two geologics of the substance of the substa

Trust Houses Forte is negotiation to sell Joseph Terry and wanted to concentrate on its of 4.1980 or share, making a total concentrate on its of 4.1980 or share, making a total concentrate on its of 4.1980 or share, making a total concentrate on its of 4.1980 or share, making a total concentrate on its of 4.1980 or share in the U.S. personal care, cleaning, operation in the whole THF shortest enonymanufacturing, operation in the whole THF shortest enonymanufacturing the preference at Ethione — activities in Scientific in

areas which are likely to be de-signated as suitable for conservation. At this stage, however, conservation is not likely to become a problem. No drilling will

TIN COMPANIES DOMICILE MOVE

Owing to "unforeseen difficulties" delays have occurred in
regard to the proposed transfer
of domicile from the U.K. to
Malaysia of the London Tin,
group's Kamunifing, Malayan Tin,
Southern Kinta and Southern
Malayan companies.

The studies will last above.

The studies will involve a perusal by one or two geologists of the nublished information available. This is already extensive following work done by bodies like Robertsons Research Laboratories and the Institute of Geological Sciences.

The RTZ group has, in addition, information of its own arising lean repayments R16m. (R2.5cm.), total consolidated Gold over-provided previous year at (R2.5cm.) Manual R2.5cm.

Exploration Ventures, a partner-taxation Science R3.5cm. (R2.5cm.) Information of the consolidated Gold over-provided previous year at (R2.5cm.) (R3.5cm.) (R3.5cm

1,-47,839,106 + 57,945,

2554,565 — 41, 2554,565 — 18,531 24,545 — 11 :L:47,829,182 + 37,065

ISSUE DEPARTMENT LLABILITIES

Let him know he's not alone

Teday, there are nearly half a million disabled exservicemen. We help as many of them as we can through the Army Benevolent Fund. Why then should we ask for your support for the

active servicemen, like this soldier? The answer is simple. The preservation of peace families are deprived of support or their bread-winner finds himself unemployable when they need him most.

The Army Benevolent Fund helps as much as can. But it can never be enough. Each day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.

The Army Benevolent Fund For soldiers, ex-soldiers and their families in distress



(formerly Clin-Midy)

Paris, France

SWISS FRANC BONDS of 1977 due 1989 Swiss Francs 30'000'000.--

Terms of the issue Coupon:

Issue price: Mandatory redemption:

Maymards has concluded nego-

to transfer residence of HME coes the bank overdraft. Vaynards shead at some time in the future. (Canada) will continue to operate shares in the new Valaysian mainly to meet the growing deholding company would be mand for the group's U.K. profereign currency securities.

payable annually on March 1

The bonds will be redeemed in instalments of Swiss Francs 3'000'000.- in each of the years 1984-1988 through purchases in the market if prices are below par.

Denomination:

Taxes:

Listing:

Bearers bonds of Swiss Francs 5'000 .- and Swiss Francs 100'000 .- nominal value.

At present, interest payments are free of any withholding taxes. Application will be made to list the bonds on

the following stock exchanges: Zurich, Basle, Geneva and Lausanne.

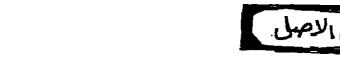
Subscription period:

February 7 to February 11, 1977, noon.

Banque Keyser Ullmann en Suisse S.A., Geneva Banque de l'Indochine et de Suez (Branch Lausanne) Banque de Dépôts et de Gestion, Lausaune Banca Unione di Credito, Lugano Bank Heusser & Cie AG, Basie Chase Manhattan Bank (Suisse) S.A., Geneva Banque Landan & Kimche AG, Zurich Compagnie de Banque et de Crédit S.A., Lansanas Overland Trust Banca, Logano

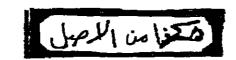
£16,750,000.00

£16,695,267,20



holding company would foreign currency securities.

currency to an



KSH hope for return

BY PAULINE CLARK

AN EARLY RETURN of foreign points below the yield on new Government bonds with rela. \$42m. is tiny compared with resulting from the experience of others. With THE beatific smile of one to 139,600 and for the first time from the experience of others. With THE beatific smile of one to 139,600 and for the first time from the experience of others. With this very of its full measure of satisfaction. The continue should be the chairman of BMW, this week ket was the country's policy in the chairman of BMW, this week ket was the country's policy and the chairman of BMW, this week ket was the country's policy are should the days are should the admittedly hesitant—economic ecovery continue.

BY PAULINE CLARK

AN EARLY RETURN of foreign points below the yield on new Government bonds with rela. \$42m. is tiny compared with foreign foreign points below the yield on new Government and other interior issues of \$8.594 per cent—both tively mattractive yields.

WITH THE beatific smile of one to 139,600 and for the first time from the experience of others. The commander interest in borrowing of which reflect investment of the which re urrent financial year should the Bavarian motor company's turn-admittedly hesitant—economic over jumped by 34.4 per cent. to DM4.45bn. with what appears

As reported in December, 1976. he company suffered a net loss of Fls.16.2m, in the past year on ales of Fls.969.8m.

10 DM4.430n. with what appears to have been an electric effect on profit. The dividend will be increased from 1975s DM9 per share. The outlook for 1977 is one of more modest growth and conscilidation.

The report notes that on the consolidation, asis of recent information, the pward trend in business which limited only by what the compward trend in business which ad become apparent in the combattor and become apparent in the conduction of the 1975-76 finantial year has continued to date that it could not yet draw any onclusions for the final results evelopment in view of the many necessions in the world conomy.

Saturdays during the year. The company's motor cycle output in Berliu was somezed up another

Company's motor cycle output in Berlin was squeezed up another 10 per cent. to 28,200 units outside the company's motor cycle output in Berlin was squeezed up another 10 per cent. to 28,200 units despite the fact that this plant has been working at capacity for years.

The efficiency implicit in flat out production will be reflected in the 1976 profit and loss account. The management refused to have an adverse effect in its business.

Ebehard von Kuenheim refused to be drawn on this matter, but from the initial The proportion of exports in details on cost increases and total turnover rose from 40 per section of the proportion of the proportion of the proportion of exports in details on cost increases and total turnover rose from 40 per section of the past year's loss despite the fact that this plant has been working at capacity for years.

The efficiency implicit in flat out production will be reflected in the 1976 profit and loss account. The management refused to be drawn on this matter, but from the initial on cost increases and total turnover rose from 40 per section will be reflected in the 1976 profit and loss account. The management refused to be drawn on this matter, but from the initial turnover rose from 40 per section will be reflected in the 1976 profit and loss account. The management refused to be drawn on this matter, but from the initial turnover rose from 40 per section will be reflected in the 1976 profit and loss account.

speciations were that this would gain be the case in this year.

KSH's Board noted in to-day's port that despite the many roblems, it was felt that the "Is 20m.), which amounted to s 127m, meant that investments

The remaining investments Kr.10.134m a year earlier. Intention to the now completed ctory in Keokuk, Iowa, U.S. Kr.10.134m a year earlier. Andresens Bank is paying to the control of the

3 months 5th

Currency

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: \$ } \$ \

Hill,

Dividend increased as profits soar at BMW



opportunities here. BMW's spending on research and Government's recent moves to development is 4 per cent of the chairman claims, is high for the industry. Second, BMW will remain scru-Following the Asian Developpulously modern in its produc-tion techniques, investing ener-getically in new capital was twice depreciation, and the cost was too high. With the passing of the dis-

JAPANESE BOND MARKET

Return of international interest

getically in new capital equipant Inter-American Develop-ment in both a buoyant and a ment Bank also put off their yen sinking market. The 1976 borrowing plans (scheduled for capital investment of DM320m. March and April) because the

Right time

turbing upward correction in the international value of the the international value of the However, this week's state rates even if only slightly, is a Deutschemark, the BMW ment in the Diet by Prime Minis matter of interest if only management thus appears able for Takeo Fukuda that the time because of the difficulties in-

... the central problem is that the rate for personal savings, which is the largest repositary

for private individuals funds, is fixed . . .

monetary authorities to reduce

point unless interest on bank which exists between the in a related development, the deposits was also reduced could Japanese long term rates and Finance Ministry is understood also have been foreseen.

The point unless interest on bank which exists between the in a related development, the deposits was also reduced could Japanese long term rates and Finance Ministry is understood also have been foreseen. Any specific action by the nearly a full percentage point the Eurobond market compared with the Japanese bond market.

must encourage more foreign borrowing in yea. But since the bond market is not developed enough to cope with a major increase in funds sought by foreigners, it must also en-courage foreign investors and this can result in an unwelcome increase of foreign currency inflow as borrowers buy yen in

order to take up the bonds. in a related development, the to be planning to make Yen bonds issued by Government guaranteed foreign issuers and by all international institutions tax exempt for investors up to

ients outside the company's phere of control—such as those ladius to the economic situation of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work was now right for lovering in the cause of the difficulties in the work with the state of the difficulties in the work was now right to concern the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the difficulties in the work with the state of the work with the work with the state of the work with the state of the work

Creditbank, Andresens payment up

(£9.38m.) from Kr.70.6m. in 1975. As announced earlier, the board reeded depreciation by at proposes to increase capital this ast Fis Sim. This was solely the ket 120m. The Kr.520m. tributable to the building of Total assets at end 1976 were Kr.11.474m. compared with

impany was growing towards a ronger internal structure of secial importance, the largest art of the big maze milling comex in Tilbury, U.K., would be impleted in the current year, the past year, the balance of vestments and disinvestments of the past year, the balance of vestments and disinvestments of the past year, the balance of vestments and disinvestments of the past year, the balance of vestments and disinvestments of the past year, the balance of vestments and disinvestments of the past year, the balance of vestments and disinvestments of the past year, the balance of vestments and disinvestments of the past year, the balance of the past year, the balance of vestments and disinvestments of the past year, the balance of the past year of Kr.20.5.8m, of only Kr.11.2m. while the reckoning.

TWO MORE leading Norwegian 10 per cent for 1975. It has "traditional" accounts show a

SELECTED EURODOLLAR BOND PRICES

ere		MID	-DA	A I	ndications -		٠.
a	STRAIGHTS Alcan 94pc 128 Australia Sipc Bowater 94pc	1991	1041	Offer 1051 1011 1021		Bid 1801 901 907	10 10 9 10
		: .*			Eife Cibe 1848 Emp 92c 1965 Esta Spc 1965 Esta Spc 1965 Graines Spc 1963 Graines Spc 1963 Hamersley 81pc 1992	10°15 10°24 10°24 10°25 10°14 10°95	10: 10: 10: 19: 10: 10:

World Value of the Dollar The table below gives the latest available less of exchange for the U.S. dollar against trious currencies as on Wednesday. February 9. units per one U.S. dollar except for U.K sterling (and those currencies at par with sterling) which is quoted in dollars per sterling bank of America NT & SA's world-wide twork of branches from various sources. unit. These rates are asterisked.

All rates quoted are for indication purpose only and are not based on, and are not intende to be used as a basis for, particular transactions kchange rates listed are middle rates between lying and selling rates as quoted between mks. Where a multiple exchange rate system

Value of DLR

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0.3454 71.62

Talwan Tantania Thailand

in operation (m), the rate quoted is the mmercial rate unless otherwise indicated. Il currencies are quoted in foreign currency ank of America urodellar Libor as of February 10 at 11.00 a.m. 3 months 51k 6 months 51%

Value of DLR

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BANKOFAMERICA

ATIONAL TRUST AND SAVINGS ASSOCIATION

By quoting the following exchange rates, Ban of America NT & SA does not undertake t trade in all listed foreign currencies and do not assume any responsibility for any errors in the table below.

SDR1=\$US1.15477

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St. Pierre ... C F.A. Franc
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sector analyt

PARIS, Feb. 10. THE OUTLOOK for Creusot-Loire in 1977 is very uncertain, with results in the steel sector likely to remain mediocre unless fine steel business recovers, the company said, reports Reuter.

Kuwaiti interests in latest offer for Brittain Group DURLIN, Feb. 10.

BY GILES MERRITT

BRITTAIN GROUP, the leading Datsun cars to the Middle East that Mitsui, the major Japanese

to the management urging Toyota.

| acceptance of the offer made by In the last published full year, the Kuwait-based TMG Group and the Al-Babtain Company, losses neared £750.000 and which hold franchises in the further significant losses of the capital injection.

| a formal festive agreement agreement of the capital injection of the capital injection. | If cash is taken, the total payment for 1976, including the interim of Fls.7.40 made payable in October, 1976, amounts to Fls.12.60. Middle East for several Japanese 521

BRITTAIN GROUP, the leading list in motor distributors who until two years ago held the franchise for British Leyland cars and currently assemble Nissan's patient of Datsun models, is considering a batsun models, is considering a batsun bolds around a between Brittain and Nissan breesent Datsun bolds around a between British around a between British around a between British and Nissan breesent Datsun bolds around a between British and Nissan breesent Datsun bolds around a between British and Nissan breesent Datsun bolds around a between British and Nissan breesent Datsun bolds around a between British and Nissan breesent Datsun bolds around a between British and Nissan breesent Datsun bolds around a between British and Nissan breesent Datsun bolds around a between British and breezent Talks breezent Datsun bolds around a between British and been composed in that its sid was intended only as a short-term measure. Talks breezent Datsun bolds around a between British and breezent Talks breezent Datsun bolds around a between British and Nissan breezent of the year 1976. Shareholders preferring a cash payment are offered an unchanged final distribution of 3! per cent. In the list sid was intended only as a short-term measure. Talks brazely breezent Datsun bolds around a between British and Nissan breezent Cash itself have been taking place, and had been expected to result in a formal rescue agreement under which Nissan would take life cash is taken, the total payment for 1976, including the life of the Nissan would take life of the Nissan would

Middle East for several Japanese same order are expected for motor-car ranges. The prospect 1975-76. Ordinary shareholders brittain negotiations were antive Kuwaiti buyers, whose offer of Brittain have not received ticipated at the end of 1976, and the annual report, lished March 16, following properties of the comparence of any annual report, lished March 16, following properties, and the absence of any annual report, lished March 16, following properties, and the absence of any annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the comparence of any annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual report, lished March 16, following properties of the Nissan-Brittain negotiations were anticipated at the end of 1976, and the annual re The results of the Nissan-

Robeco dividend unchanged

By Michael Van Os

AMSTERDAM, Feb. 10. ROBECO, the Dutch-based investment complex, to-day decided

The Robeco statement but out in Rotterdam to-day ahead of lished March 16, followed to-day's meeting of the company's Super-Board and Managing

All of these securities having been sold, this announcement appears as a matter of record only.

11th February, 1977



TOKYO SANYO ELECTRIC CO., LTD.

(Tokyo Sanyo Denki Kabushiki Kaisha)

14,000,000 Shares of Common Stock

· represented by Continental Depositary Receipts

ISSUE PRICE US \$ 1.12 PER SHARE

DAIWA EUROPE N.V. **CREDIT LYONNAIS** J. HENRY SCHRODER WAGG & CO. LIMITED

ROBERT FLEMING & CO. LIMITED

Banco di Roma

A. E. Ames & Co. Algemene Bank Nederland N.V. Banca del Gottando Banca Nazionale del Lavoro Bank Gutzwiller, Kurz, Bungener (Overseas)

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana

Banque Rothschild

Credit Spisse White Weld

Dresdner Bank

Christiania Bank og Kreditkasse

Hambro Pacific

Bank Leu International Ltd. The Bank of Tokyo (Holland) N.V. Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque Nationale de Paris

Banque de Paris et des Pays-Bas Banque de l'Union Européenne Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Cazenove & Co., (Far East) W. I. Carr, Sons & Co. (Overseas) Crédit Industriel et Commercial

County-Bank **DBS-Daiwa Securities International** Den norske Creditbank Dillon, Read Overseas Corporation Dewazy & Associés International S.C.S. Antony Gibbs Holdings Ltd.

Kleinwort, Benson

Manufacturers Hanover

Morgan Grenfell & Co.

New Japan Securities Co., Ltd.

Yamaichi International (Europe)

The Nippon Kangyo Kakumaru Securities Co.

Hill Samuel & Co. E. P. Hutton & Co. N.V.

Morgan Stanley International

Goldman Sachs International Corp. IBI International

Merrill Lynch International & Co.

Jardine Fleming & Company Kredietbank S.A. Luxembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Lazard Brothers & Co., B. Metzler seel. Sohn & Co. MTBC & Schroder Bank S.A.

Deutsche Bank

Lazard Frères et Cie Samuel Montage & Co. Nederlandsche Middenstandsbank N.V.

Hessische Landesbank-Girozentrale-

Kidder, Peabody International

Kuhn, Loeb & Co. Asia

Wood Gundy

Yamatane Securities Co., Ltd.

Bank of America International

Banque Générale du Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet

Deutsche Girozentrale-Deutsche Kommunalbank-

Bank Mees & Hope NV

Baring Brothers & Co.,

Blyth Eastman Dillon & Co.

International Limited

Citicorp International Group

Daiwa Securities (H.K.)

First Boston (Europe)

The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nomura Europe N.V. Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Paine Webber Jackson & Curtis Securities

Osakaya Securities Co., Ltd. Peterbroeck, van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Rothschild Bank AG Salomon Brothers International "Sanvo Securities Co., Ltd. Singapore International Merchant Bankers Schroders & Chartered Smith Barney, Harris Upham & Co. Société Générale de Banque S.A. Société Générale Sirauss, Tombull & Co. Sumitomo Finance International

Swiss Bank Corporation (Overseas) Tokai Kyowa Morgan Grenfell Union Bank of Switzerland (Securities) Wako Securities Company Vereins- und Westbank Vickers, da Costa & Co. Ltd. S. G. Warburg & Co. Ltd. Wardley Ltd. Westdeutsche Landesbank Girozentrale

n.s. Not 'available. . . imi Multiple exchange rate aystem, physoximate rate. (6) Official rate. For further information please contact your local branch of the Bank of America.

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Niger's Natra
Norway News Krone

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Saab earnings decline by 22%

BY WILLIAM DULLFORCE

fucing Viggen interceptors and on March 9.

Belgian bond speculation

10 per cent, for an eight year franc recovers.

rather than the coupon rate. The

EUROMARKETS

\$1bn. borrowing by Sweden

SALBSCANIA. The Seedist strike planes for the Swedish and 23 international banks for commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force. Car sales rose by only commercial vehicle or and at force or car sales rose or car sales rose or car sales and the force of the first for part of the first force or car sales rose or car sales are sales or car sales and the force of the first force or car sales are sales or car sales and the force of the first force or car sales are sales or car sales or car sales are sales or car sales or car sales are sales or car sales or car sales or car sales or car sales are sales or car sales or car sales are sales or car PRELIMINARY agreement has sists of three banks from Sweden, and Manufacturers Hanover ally higher than the 14 per cent, been reached between Sweden two from Canada and four each have all stayed out of this loan, over five years that Pemex has

SOUTH AFRICAN COMPANIES

Doubts over terms of PPC-Barlow Northern Lime plan

BY RICHARD ROLFE

JOHANNESBURG, Pcb. 10

THE PROPOSED deal by which was R9m. But now, for the THE PROPOSED dear by which was kem. But now, for the Pretoria Portland Cement (PPC), purposes of the PPC deal, owned 33 per cent by Barlow Barlow's has revalued Northern Rand, is to buy Barlow's wholly. Lime's net assets at R23m, and, owned subsidiary, Northern with the merchant bank, Lime, has attracted mixed established a strking price of

ing to the deal, prepared by dividend, or, even more oddly, Barclays National merchant for earnings, until 1980) and so bank. This is centred on PPC's becomes a 53 per cent. owned wish to build a "Greenfields" subsidiary of Barlow's in the proceeding that in the 1980s, with cess. 650,000 tons amoual capacity, in The documents argue that the the last-expanding North West issue of these new shares for cape region.

Northern Lime in its revalues

notices so far in Johannesburg. R12m. for the company.

The proposals have a degree. Thus PPC is to issue 26m.

The proposals have a degree Thus PPC is to issue 26m, of industrial logic about them, Ordinary shares and 25m. "A" spelt out in the documents relationship of the contract for the contract of the contract of

Decline in Arbed losses

By David Buchan

ARBED, THE big Laxembourg trophic year of 1975. But steel maker, reduced its losses increased competition from steel maker, reduced its losses increased competition from balf the B-Frs.3bn (547.6m) loss exports of the stable of the spear ending December Japan and others in third marbalf the B-Frs.3bn (547.6m) loss exports 95 per cent of productions of the Grand Duchy announced in Mid-March would exported some 70 per cent. to

BY PAULINE CLARK

SELGIAN DOMESTIC bond term and at the higher price market operators have been would yield 9.962 per cent nomipeculating on the likelihood of nal or 7.965 per cent for domessheduled to be launched to-day cent, withholding tax.

carrying an issue price above The higher rates reigning in par. Originally the two loans, the market over recent months; raising B.Frs.16,5bn. for Ste. are the result of Belgium's Nationale de Logement and efforts last year to protect the Reference and this has attracted currency and this has attracted credit a l'Industrie, were exhigh bond demand both by pected to be priced at par. But foreign investors, who are strong demand by investors exempt from the tax, and small executive should, it is helieved, investors. It is for the small make it po vible for the issuing savers' benefit that the prices of authorities to reduce the yield the new bonds might be adjusted. authorities to reduce the yield the new bonds might be adjusted at the last minute. If the bonds carry the pro-latter course would have been

incred raised price of 100.20 per less acceptable both for shop ont. it will be the first time window and tax reasons. It also wer that the market will have ensures good demand in a seen an above par issue price, market where interest rates are 30th issues carry a coupon of expected to ease as the Belgian

mission to open a branch in

Kuwait It is the first bank with a foreign shareholding allowed to operate in the State since the British Bank of the Middle East was taken over by Kuwaiti interests five years ago and renamed the Bank of Kuwait and the Middle East.

A new law, published about three weeks ago in Kuwait, has enabled the BBK to go ahead with its plans for commercial branch there. Under its terms, any bank in which all the Kuwaiti banks have a stake which totals at least 50 per cent. of the equity, can have a full commercial licence So far the BBK is the only

han kto fulfil these terms. Its Kuwaiti shareholders are the National Bank of Kuwait, the Al Ahli Bank, the Commercial Bank, the Gulf Bank, the Kuwait Investment Company. the Bank of Kuwait and the Middle East, and the Kuwait Foreign Trading, Contracting and Investment Company.

pany officials gave a warning exports 95 per cent of producthat the final results to be tion out of the Grand Duchy—announced in Mid-March would exported some 70 per cent to not necessarily mean a dividend the community. Last year, for 1976 higher than the officials said, this proportion rose B.Frs.150 net ARBED paid out to 75-80 per cent, at a time in 1975. The company still has when the EEC steel market was to cover a B.Frs.75n. ("extra-itself in continued doldrums.") investment of company officials said that

ARBED cut its losses. Last year their sales for the first part of the total wage bill went down as this year in an effort to restore 1,000 workers (out of a work-some profitability to the market, force in Luxembourg alone of But Mr. Emmanuel Tesch, 22,000) were retired through ARBED's chairman has natural wastage. One big blast associated himself with last furnace was permanently closed week's demands by Eurofer, the down and two rolling mills were new steel grouping, that the temporarily shut. And the com-commission take action on steel pany benefited from the slight imports. He has also said that rise in steel prices last spring, the FEC plan would only work if an importance with the first part of the first part of the first part of the total wage bill went down as this year in an effort to restore large U.S. West Coast based Conrad, Sarnoff's successor, was well be supplemented by bore forced to retire last year after it is successed forced to retire last year after it is successed. We will be supplemented by bore disclosed forced to retire last year after it is successed forced to retire last year after it is successed forced to retire last year after it is successed forced to retire last year after it is successed forced to retire last year after it is now hold became known that he had in-this morning that it is now hold became known that he had in explicably failed to file personal to attract a wider circle of bore tax returns. The present chief to attract a wider circle of bore tax returns. The present chief to attract a wider circle of bore tax returns. The present chief to attract a wider circle of bore tax returns. Since Mr. Edgar Griffiths.

A spokesman for the Times RCA has been deliberately thin the price in steel prices last spring, the FEC plan would only work if Mirror group this morning that it is now hold became known that he had in-the tax returns. The present chief to attract a wider circle of bore tax returns. The present chief to attract a wider circle of bore tax returns. The present chie

ordinary")" investment pro- Company officials said that gramme to build two modern ARBED had "replied favourblast furnaces in 1976-77.

ably " to the EEC Commission's Three factors have helped requests to steel makers to cut ARBED cut its losses. Last year their sales for the first part of the total wage bill went down as this year in an effort to restore

pany venezied from the slight imports. He has also said that an improvement which lasted the "chroniques outsiders" took until the autumn before further part. The fear that smaller decline set in.

Since Mr. Sarnoff's departure, to Hong Kong government issue leading Japanese companies an improvement which lasted the "chroniques outsiders" took refused to discuss the stage of sidlaries and either closing them the negotiations. However, the down or seeking sellors.

AMERICAN NEWS

Publishing merger talks

BY JAY PALMER

over terms.

Although RCA has consistently the company's consolidation. refused to break out Random refused to break out Random House's contribution to its earnings, this publishing subsidiary is generally thought to have annual revenues of over \$100m. consisting of six "competing" MERRILL LYNCH International sub-publishing houses such as and Co. is considering an expan-Knoff, Valentine, Paladin and sion of its South East Asian Vintage: the Random House group boasts such authors as months to deal with the arext few months to deal with the growing Truman. Capote, James Asian dollar market, the executive vice president said in London yesterday. Reuters reports.

Mitchener, Antonia Fraser and John le Carre.

The Times Mirror group is one of the major U.S. publishing Jouses with annual 1975 revenues of \$\$07m. generating net income in that year of \$\$47.2m. It publishes the Los Angeles Times, which with daily circulation of over 1m. Is the second largest daily in the U.S. after the New York Times. Times Mirror also has a book and map publishing operation.

The wice president said in London yesterday, Reuters reports.

The move would entail opening a representative office in Hong kong specifically to handle syndicated bank loans and other merchant banking business.

Merrill Lynch also plans to strengthen its existing investment banking presence in Hong kong by setting up a local subscidiary to underwrite Asian dollar issues.

The availability of funds in the Asian dollar market was said to

Production in ARBED's five would opt out of the scheme has Luxembourg plants fell 3 per been voiced strongly by the cent last year to just over 4m. German steel industry in par tonnes, much less than the 27 ticular.

Production in ARBED's five would opt out of the scheme has York's publishing industry is that got rid of operations in food in HONEYWELL inc. said it agree the announcement would not Britain, property and of course in principle with General Electric Last year to just over 4m. German steel industry in par tonnes, much less than the 27 ticular.

West Coast company and RCA Random House's profitability agreement covering the green tones, much less than the 27 ticular.

West Coast company and RCA Random House's profitability agreement covering the green tones, much less than the 27 ticular. represent still another stage of

publishing operation. Asian dollar market was said to
Since the forced departure of be expanding and, although the
Robert Sarnoff as chief execusecondary market was still not Profits
tire, RCA has lacked a certain fully developed, current note Per Share....

per cent. interest in Honeywell Information Systems Inc. & reports from Minneapolis.

TEXTRON

nevenue	00-in-	Oshri
Profits	36.6m.	936,00
Per Share	0.97	0.73
12 Months		
Revenue	2.6bn.	2.5h
Profits	121m.	98.
Per Share	3.23	2.5
COLGATE-PA	LMOLIVE	
eth Gazzter	1976-77 S	1975-16 5
Revenue	876m.	8322
Profits	37.9m.	33.94
Per Share	0.49	0.44
12 Months		
Revenue	3,5hp.	3,3bt
Profits	149.2m.	132.2m

9,705

4,652

New Issue



\$150,000,000

Kingdom of Norway

7%% Notes Due February 1, 1982

All these securities having been sold, this announcement appears as a matter of record only.

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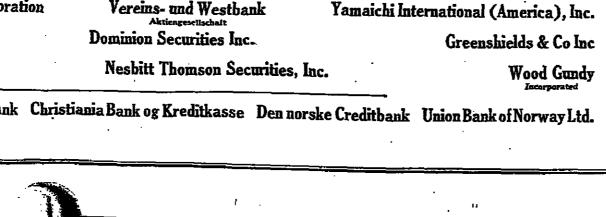
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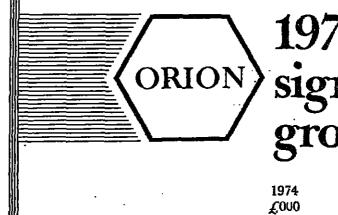
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February 11, 1977





Consolidated pre-tax profits

Profits after tax

Total Assets

998,348 Share Capital and Reserves 23,700 27,280 *45,125 including Subordinated Loan of US\$18 million subscribed 30th April 1976 Orion Bank's Results for 1976 reflect significant growth in all areas of the banks' operations and demonstrate Orion's increasing stature as a major multinational

7,370

3,562

716,176

4,869

2,442

550,043

investment bank. • Consolidated pre-tax profits for 1976 were £9,705,000 (£4,652,000 net profit). These compare with 1975 pre-tax profits of £7,370,000 (£3,562,000 net profit) and represent an increase on the year of 31.7%

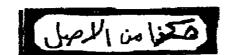
before tax. Total Assets moved from £717,176,000 to

£998,348,000, an increase of 39%. Capital, Subordinated Loan and Reserves now stand at £45,125,000.

 In 1976 Orion Bank managed or co-managed financings of more than US\$3 billion or the equivalent. The bank was lead manager of 8 Eurobond issues and co-manager of another 23 and also arranged 14 private placements of US\$310 million.

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Toposal 3 Tec. 7.20 Royal Hard of the
Sun.: Tomor. 5 Wed, 1.00 Der RosenRavalier Ther. 7.20 Kattya Kabanaya.

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ROUNI Tonight
Sun; Tomor. & Wed. Live
havaler Incr. 7:30 Katya Kabangya.
OLENT GARDEN, 240 1066. (Gardencharge crent Gard booking 836 6903.)
Too':. Moo. & Thurs. 7:2n: Un ballo
im marchela, Tomor. 7:30; Tues. 8: Der
Trissbutz Book Starting time Feb. 15.
Wed. 7:30; The Thomas of the Shrew.
65 Amoh: Cats for all ports. On salc
from 10 3.m. on all ports. On salc
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APPOINTMENTS



Group Audit and Special Investigations

- A HEADQUARTERS audit function is now to be set up under the Finance Director, with appropriate reporting responsibilities to the Chairman and to the Finance and Audit Committee of the Board.
- THE initial task will be to e-tablish a qualified monitoring team to set up overall audit procedures in an enterprise with a world turnover in excess of £,750m.
- SPECIAL investigations form part of the remit and there will be ample scope for initiative and originality. The post will therefore provide an introduction to broader opportunities within BICC.
- · RELEVANT experience will have been obtained in a similar role either in a large multi-national company or in one of the leading international accounting times.
- AGE around 35. Salary in five figures.

Write in complete confidence to Dr. R.F. Tuckett as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREFT and LONDON WAY BOY 12 CHARLOTTE SQUARE . EDINBURGH EH2 408

Commercial Development of Technical Innovation

- REORGANISATION creates this new vacancy in a British based process group with extensive overseas activities and a turnover approaching £300 million.
- THE head of this division will direct and motivate a multi-disciplined team engaged in identifying and evaluating areas of profitable growth through new business and new product introductions. The work will embrace projects within the group's current technology and in new fields.
- THE job demands experience at senior level in marketing or commercial management. The preference is for a chemical engineering graduate whose career has included a period in development or manufacture in a process industry.
- REMUNERATION will interest those earning at least £10,000. Preferred age late 30s, early 40s. Location Home Counties.

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD

10 HALIAM STREET . LONDON WIN 6DJ
12 CHARIOTTE SQUARE . EDINBURGH EH2 4DN

COMPANY NOTICES

OLYMPUS OPTICAL COMPANY LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

COLYMPUS COGAKU KOGYO KARUSHIRI KAISHA)

S. G. WARSURG & CO. LTD., as Depositary, announce that a dividend of Yen 3.75 per Common Share of Yen 50 has been paid to shareholders on the books of the above Company as at 31st October, 1976 in respect of the six months period ended on that date. As a result the Depositary Shares are entitled to a dividend of Yen 75 which converted at the Exchange Rate ruling on 4th February, 1977 of Yen 289.05 = U.S.\$1.—
Produces U.S.\$0.25947 per Depositary Share.

After adding the fractional amount brought forward from the last dividend in accordance with paragraph 12 of the Bearer Depositary Receipt. Coupons will be paid at the following rates per Depositary Share:

Under deduction of 15% Japanese Withholding Tax = U.S.\$0.22

Under deduction of U.S.\$0.0144 per Depositary Share is withheld and will be added to the next-dividend when paid.

Holders of Bearer Depositary Receipts may prosent for payment Coupon No. 19 which becomes payable on 11th February, 1977 to S. G. Warburg & Co. Ltd.. Coupon Department, St. Albans House, Goldsmith Screet. Loadon, EC2P 2DL, or at the offices of any of the undermentioned Sub-Depositaries subject to deduction of Japanese Withholding Tax and Income Tax (if any) at the appropriate races. Details of tax deductions may be obtained from the Depositary of Sub-Depositary.

SUB-DEPOSITARIES

SUB-DEPOSITARIES Name
The Bank of Tokyo Ltd.,
The Bank of Tokyo Trust Company,
Algomene Bank Nederland N.V.,
Banque Generale du Luxembourg S.A.,

Address:
Brussels. Belgium.
Dusseldorf, Germany.
Paris. France.
New York, U.S.A.
Amsterdam, Netherlands.
Lukembourg.
S. G. Warburg & Co. Ltd.
as Depository.

SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS

1975/1976/1981 91% LOAN OF US\$40,000,000

The redemption on 15th March, 1977, for which a sum of US\$1,000,000 is planned, has been drawn. The drawn bonds are numbered as follows: 16.014 to 17.013 inclusive

These bonds will be redeemable at par as from 15th March, 1977, with coupons at 15/3/78 and consecutive coupons Amount remaining in circulation after 15th March, 1977: US\$38,000,000

Paying Agent
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

GREATERMANS STORES LIMITED (Incorporated in the Republic of South Airica)

DECLARATION OF INTERIM ONCINARY DIVIDEND NO. 72

NOTICE IS HIRLESY GIVEN that an interim Invitation of 11.5, seekers command neel cents per share for the year coming auth lives, 1977, had been cellared by the 60ard of Orioctors payable on the 15th July, 1977, to Ordinary and "A" Dromary shareholders registered in the books of the Company at the close of mismess on the 17th June, 1977.

The Dividend is oscilared in South African currency and Dividents payable from the London Office will be pour in United Kindgoth currency calculated at the rate of exchange ruling between Ramu and Sterling on the 1st July, 1977.

Dividend cheques despanched from the London Office to persons resident in Great Britain of Northern Ireland will be subject to 8 occlession of United Register income. Tax at 12th to be arrived sharped income. The Company will, where applicable. African taxes.

The Company will, where applicable, scone the Non-Resident Shareholders, Yaz of 15 per care, from Dividences possible.

For the surpose of paying the apper possible produces of paying the apper possible produces and produces the paying the possible produces of the paying the paying inclusive, the 1st July, 1977, both care inclusive.

By Order of the Board.

By Order of the Board.

L. B., MEMIL. Socra
Registered and Transfer Office.
220. Commissioner Street.
Johannesburg.
London Transfer Office.
M and WM Services.
Granby House.
95. Southwark Street.
London SE1 UJA.

GRESHAM INDUSTRIES LIMITED (Incorporated in the Republic of South Africa)

ORDINARY DIVIDEND No. 36

NOTICE IS HEREBY GIVEN that as interim D'vidend of 8 tegnti cents per snare for the year ending 50th June. 1977. has been octilared by the Board of Durectors payable on the 22ag July. 1977, to Ordinare harenboare's registered in the Books of the Company at the close of business on the 24th June. 1977.

The Dividend is declared in South African carrestly and Dividends sayable from the London Office will be pats in United Kingdom currency, takeulated at the rate of exchange ruling between Rand and Siering on the 8th July. 1977.

Divisiend Cheques depasteded from the African rases.

The Company will, where applicable deduct the Non-resident Shareholders Tavid 15 per sent, from Dividends payable. For the purpose of paying the above Dividend the Ordinary share register will be closed from the 25th June to the 8th July, 1977, both days inclusive.

Divised cheques will be posted on or after the 22nd July, 1977.

Dividend chaques will be posted on after the 15th July, 1977. By Order of the Board L. B. MEHL. Secretary. JUSCO CO., LTD. APPOINTMENTS WANTED

JUSCO CO., LTD.

At a meeting of the Board of Directors of the above Company held on 8th January 1977 it was resolved that a free of stribution of fully paid shares of common stock to shareholders as at 20th February 1977 it was resolved that a free of shareholders as at 20th February 1977 of shareholders as at 20th February 1972 of shareholders as at 20th February 1972 of the following the shareholders are shareholders as at 20th February 1972 of the following that of the shareholders will not be subject to Japanese withouting 1984 onder present Japanese law, 1987 on the shares of the Company will go en rights that the share of the Company will go en rights and on display have 30 february 1977.

The Depositary Shares of the Company evidenced by European Depositary Recepts "EDRS" will, subject to the Lishment of all necessary logal requirement of the Japanese of the Company and now EDRs to be issued to be shares of common stock of the Company and now EDRs to be issued to be shared of common stock of the Company and now EDRs to be become the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depositary Shares will be sold and the proceeds distributed to the persons of the Depo

The new EDRs representing shares arising in the free stare distribution are expected to be availed at 200 and of the stare of stribution are expected to be availed at 200 and of a stribution of a stribution

RANSOMES SIMS & JEFFERIES, LIMITED Notice is hereby given that the TPANS.
FER REGISTER for the PREFERENCE SHARES will be CLOSED from the 25th February to the 10th March. 1977, both sites inclinitive, for the preparation of dividend warrants.

By Order of the Board.

L. W. BRYANT. Secretary.
Nacton Works.
Ipswich.

INTERNATIONAL BOND & SHARE DEALER Excellent opportunity occurs with active and compact London stockbrokers for experienced international bond and share design. Reply in confidence to Box A.5837, Financial Times, 10, Cannon Street, EC4P 4BY

CHAIRMAN AND MANAGING DIRECTOR

of English and Foreign Companies taking early retirement seeks offers for non-Executive Directorship. Please write Pox A.5830, Financial Times, 10, Cannon Street, EC4P 4BY.

ENERGY SYSTEMS OR RELATED PRODUCTS

A British manufacturing group of companies which markets worldwide, is seeking an acquisition or interest in the field of Energy Systems or related products. Interested parties should have established outlets or products and show a successful management record in this field. Principals only please send details to: Box E9425, Financial Times, 10 Cannon Street, EC4P 4BY

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY Société Nationale de Semouleries, Meuneries Fabriques de Pâtes alimentaires et Cousa



INTERNATIONAL INVITATION TO TENDER



A tender has been launched by S. N. SEMPAC for the setting up of a unit "Produit en main" (turnkey products) or "Process de Produit en main" (turnkey products processing) to manufacture and print: -264 million various sized cardboard boxes

-287 million various small bags - 50 million miscellaneous administrative printed forms-

The tender documents will be sent against payment of Dinars 200 to:

S. N. SEMPAC—Direction Generale
6, boulevard Zirout-Youcef (Algiers), Algeria.
Tenders should be sent by 30th April, 1977, at the latest. Tenderers are

bound by their offers for a period of 180 days after the tender closing date.

THE REPORT OF THE PROPERTY OF

ENERGY REVIEW

Harnessing the energy of low-grade coal

build a large steam-raising experiment at the National Coal Board's Grimethorpe Colliery

Lnthusiastic

no the berning to the market associated with the Grime steam boiler with almost 100 new boiler. Rather, the market's Combustion Systems licence could build an entirely new kind.

along this road, perhaps catched. But why two And will thorpe facility, who have years of development behind it, which much and he wants to remain kind of powerplant for AEP. Somewhat less enthusiastic ing up withe U.S. projects finally launch a been obliged to trim their Between 1880 and 1950 the therper of the should prove quality fuels or road anonymous until he is ready for This largely coal-tired until the control or the steam of the steam ration.

right, notwithstanding the estimated to have been spent, works. renaissance of U.K. coal. The Many kinds of U.S. coal have It has been run successfully on domestic utilities are blessed been burned successfully under a variety of coals, including a

Board's Crimethorpe Colliery near Barnsley. The £17m property of Colliery near Barnsley. The £17m property of the International special proposed in 1989, and of burning coal—indeed, to have been burned successfully under the age of burning coal—indeed, to have been burned successfully under the age of burning coal—indeed, to have been burned successfully under a variety of coals, including a research contracts placed with very lean one from Ireland will be called with the fall stack. The decision in a heap of very hot particles. Energy Agency and is being funded by Britain the U.S. and the tall stack. The decision of the tall stack. The decision in a heap of very hot particles. The second fluidised-bed proposed by heat, such as master-minding the scheme.

The second fluidised-bed proposed by heat, such as measurement and the second fluidised-bed proposed by heat, such as manufacturers from manufacturers from manufacturers from the manufacturers from the about proposed to the with a U.S. electrical utility to try to develop a new kind of the turbulent mass, steam can be added the point of the with a U.S. electrical utility to try to develop a new kind of the turbulent mass, steam can be added the point of the with a U.S. electrical utility to the with a U.S. the turbulent mass, steam can be proposed to the turbulent mass, steam can be proposed to the proposed to the proposed to the turbulent mass, steam can be proposed to the propos

discreet, cautious contacts with

next logical step for a develop- member for science and long a ject.

AFTER YEARS of talk about bed combuster with a gas be raised under highly efficient with it as a way of burning to licence agreements. Even Technologically far more ment which in the view of the staunch advocate of fluidised the wonders of a new way of turbine to make a 64MW conditions of heat transfer, sulphur-laden residues, though the U.S. Energy Re-adventurous, however, is the gas turbine makers has gone bed combustion, argues per the conditions of heat transfer. Sulphur-laden residues, though the U.S. Energy Re-adventurous, however, is the gas turbine makers has gone bed combustion, argues per the conditions of heat transfer. ambitious international projects are clearly a little uncomfort true until one looks more Combustion Systems soon de-work need to pay." says one Power. The idea is to spend sophisticated controls and may gas turbine.

for bringing a new technology able that the two should now closely at the problems of cided that Britain was not the U.K. executive. So about £1m. this spring trying call for major modifications to what are the chances of the proposeding in parallel Those supplanting as high-pressure most promising market for the chances of the turbing of turbing the turbing of the turbing of turbing the turbing of turbing the turbing of turbing the turbing of of the burning coal on a be proceeding in parallel. Those supplanting a high-pressure most promising market for the overseas boilermaker has taken to decide whether the three the turbines of Grimethorpe moving steadily

This decition was probably "well in excess of flom is now to its Renfrew engineering only to ravage their finely tuned year since it was first annount of the increase is explained by

pared to spend "several tens of the project team led by Mr. plan a national effort to capimillions of pounds" building a David Broadcent of the NCB talise on its experience with the plans to use by substituting for pressurised Mr. Lucke of Combustion the boilers of the power station, combustor and on its stake in

the wonders of a new way of turbine to have a desired continuous of next transfer, supporting coal, largely pioneered generating unit. It bears more This in turn means a compact The three formed a fripartite search and Development Ad-study in which Babcock and just about as far as it will plunge data from this the results of the in Britain and claimed to be than a passing resemblance to kind of boiler for a given heat company called Combustion munistration is paying for work Stal Lavai Turbin, part of experimental right will plunge data from this terms that the results of the locken in Britain, U.S. indiastry's atti- Sweden's ASEA group, are them into unexplored areas of the needed by anyone aftempting and the most sulphurous coals, by the NCB for Grimethorpe. capital cost.

Locke, in charge of special tude tends to be "if we wait, working with a big southern coupling combustor and turbine, the more ambitious venture of two Proponents of each project at NRDC.

Effect of the conduction, argues needed to be the development and project and turbine, the gas turbine and project are selective which will certainly call for marrying the combustor with a combustor with a project are clearly a little uncomfort, true until one looks more.

Combustion Systems soon despired and project are clearly a little uncomfort, true until one looks more.

these projects many ranner a common of the project as one that first needs plant improved by a factor of steam-raising after a brief flirtation in the place in large-scale electricity of the project as one that first needs plant improved by a factor of place in large-scale electricity of the project as one that first needs plant improved by a factor of the project as one that first needs plant improved by a factor of the market.

But one British company, airnollution laws, is seeking a seembled over the next two first needs also was prepared to spend the market.

But one British company, air pollution legislation proble the market.

But one British company, air pollution laws, is seeking a spendure, the bus, the market.

But one British company and the market. ced. It is now to be simply a inflation, part by "claboration large test facility built around of the technical specification." an experimental combustor—in and part by "a few nasty effect, a big scale-up of a rig shocks "when the tenders came

Systems sees the venture as the Mr. Leslie Grainger. NCB the tripartite Grimethorpe pro

THE PORTUGUESE PREMIER IS DUE IN LONDON ON MONDAY

A fight to hold things together

BY DIANA SMITH, LISBON CORRESPONDENT

DR. MARIO SOARES, Prime Dr. Soares spoke this week to Minister of Portugal, flies to the Financial Times of his London on Monday to begin a hopes and problems, making it tour of Common Market clear that he stakes his and capitals. He has one aim-to Portugal's future on getting the muster support for his dream country into Europe. He knows of taking Portugal into Europe he can rely on moral support If the dream fails Portugal's ally, which is avowedly sym-

economic future will be even pathetic to a European bid. He qualified "perhaps" granted by own financial woes. EEC Foreign Ministers this Recalling that he and his this country can shore up its munist takeover in 1975, Dr.

regime overthrown in 1974, countries."

threatening backstage to gain cutting public spending and last ten years or more, a point or a victory. He does doing its best.

from Britain, Portugal's oldest than its economic realises moral support is all he The muted, heavily can expect, in view of Britain's

week to Portugal's aspirations party led the resistance of the reflects European doubts that Portuguese people to a Comcrippled structures in time to Soares said "Portgual almost bebecome a viable pariner meet- came Europe's worst problem ing EEC standards, free circula- since World War II. What would tion of money, merchandise, have become of the balance of manpower, and competition. power if the Communists had Dr. Soares is a fighter. Now taken over here? We're a Euroan energetic 52, he led non pean nation after all—the EEC Communist opposition to the can't just be a club of rich

suffering imprisonment and As for often-voiced doubts The \$1.5bn. consortium loan ever, is widening, not least the PSD/PPD. 41 for the exile for his beliefs. He about Portugal's ability to bear Portugal hopes to receive because real wages rose by only Christian-Democrat CDS and 40 surrounds himself with none of the economic burdens of joining through the IMF is a key factor, 11 ner cent, while prices in for the Communists) thus incurthe mystique or minions Europe, Dr. Soares conceded he said. common to many heads of that his country larged far be- Dr. Soares hopes that Portu-year. The extreme Right is need to survive produces Government: he detests osten- hind and would take years to gal will soon received a firm turning aggressive-" dropping strange alliances-like the curtatious security arrangements catch up. But, he said, things political decision to let it enter the mask and using tacties that rent one with the Christian and has never shunned physical were improving, production had Europe; with that moral boost, would have been unheard of Democrats, the Socialists' only risk.

He is also an in-fighter, year after a 10 per cent, last the nation can then take on two years ago," as Dr. Soares voting partners now that the wheedling, blustering, even in 1975), the Government was which, he recognises, could mitted that if inflation spiralled, tion.



Dr. Mario Soares

time to put our house in order." shatter the European dream Dr. Soares (who has favoured munity.

The foreign debt now totals other European Communists) nearly £2bn., Portugal must implied that it was out on a import £550m, worth of food limb as far as Europe was conthis year. Inflation is rampant, cerned, bent on a course which at nearly 30 per cent., public French. Spanish and Italian discontent is growing and pre-Communist parties had disparing the ground for extrem- carded. ist manipulation of disgruntled Dr. Soares was dismissive of

wage-earners and their families, recent hints that his Govern-Some 85 per cent. of Portu-ment could be effectively reguese labour adheres to the placed by a strong presidential Communist-controlled General regime or a "government of the Confederation of Portuguese competent" favoured by his Workers, which has bitterly nearest rivals the Social Democomplained about the soaring crat PSD/PPD, some of whose members hint that the country

A wave of strikes of Com- could dispense with Parliament. munist backed unions (fisher- The Prime Minister is permen, textile workers and a forming a balancing act to keep threatened stoppage next week his minority Government in of civil servants) is disrupting power. That demands arduous

The communications gap be- Socialists are not voted down in tween Government and workers, the Assembly, where they have even Socialist supporters, how- 105 of the 263 seats (with 71 for 11 per cent while prices in for the Communists) thus incu Lisbon rose by 26 per cent, last ring a constitutional crisis. The

if the Government could not No one is sure whether Mario Aid from Europe or else-control prices, if disenchant Soares' energy and courage can not like criticism, and has been The Prime Minister stressed where may help to buy time, ment of housewives were to compensate for Portugal's weak shown at his most vulnerable Portugal's need for urgent A "perhaps" — no matter how swell, the threat of a coup from nesses, or persuade doubting and least judicious when poli-financial aid: "Our worst prob- qualified — may help Govern- the extreme Right or indeed ex- EEC governments that he can tical opponents or dissidents lem right now is money," he ment and business morale, but treme Left would be very real. make Portugal healthy enough from his own party question his said. "We need money to buy immediate problems could As for the Communist Party, to join the European Com-

negotiation to ensure that

Notice of Redemption

Occidental Overseas Capital Corporation

91/4 % Guaranteed Sinking Fund Debentures Due March 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 15, 1970 under which the above described Debentures were issued, Cithank, N.A. formerly First National City Bank), as Fiscal Agent, has drawn for redemption on March 15, 1977, through the operation of the sinking fund provided for in said Fiscal Agency Agreement, \$2,071,000 principal amount of Debentures of the said issue of the following distinctive numbers;

The Debentures specified above are to be redeemed for the said sinking fund at the WCG-Agency Services Department of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, or, subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, London, Paris, Frankiuri, Main or Citibank (Belgium) S.A., in Brussels or at the main offices of Algemene Bank Nederland N.V. in Amsterdam, Banque de Brussels S.A. in Brussels, Commerchank Aktiengesellschaft in Düsseldorf, Dresdner Bank Aktiengesellschaft in Frankfurt, Main, Hambros Bank Limited and N. M. Rothschild & Sons in London, Banque de Paris et des Pays-Bas in Paris and Banque Internationale à Luxembourg in Luxembourg, the Company's paying agents, and will become due and payable, by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on March 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

The above mentioned Debentures are part of the \$2.220,000 March 15, 1977 Sinking Fund, \$149,000 principal amount of said obligation having been delivered by the Company to the Fiscal Agent in

accordance with the terms of the Fiscal Agency Agreement.

Coupons due March 15, 1977 should be detached and presented for payment in the usual manner. For OCCIDENTAL OVERSEAS CAPITAL CORPORATION

Fiscal Agent

February 11, 1977

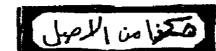
THE FRENCH NORTH BEFORE THE LOCAL POLLS

Tensions on the left

BY JOHN ARDAGH

NEW STYLE "Liberal reds" so, across this list and dreary secretive. M. Maarvy breezily to the matrix with its giant belifty, suitably properly the syong. Communication of the properly of the syong communication of the system o

the alliance imposed on them from Paris. But they can almost afford he luxury of their disafford he courts in civic main converts: workers vote Left and workers are the main converts: worke



BOOKS

Happier places By C. P. SNOW The citrant radical in the person to great Enj

.

LESSAW ERF

cading everything ever written post-revolutionary or any other, ibout Utopias, and a good many bears much resemblance to the ither subjects as well. His own Utopian models. On the extreme Left in Western is not even any comparable social democrat. On the other hand, those which people think they principle that, to make a revolution work, Utopian thought had compare Das Kopital, The Into be rigorously excluded expretation of Dreams. The Utopian is a pejorative word in folden Bough). Its message, Marxist thought Lasky, respective models.

The Deliminary and a look at properties it is that simple for the states. The first simple revolutionaries are health valle, since the de states. Enough to tender the proposition is that the state of the states and the proposition is that the state of the states and the proposition is that the state of the states are proposition as the state of the states. The state of the states are possible valle, so the state of the states are possible valle as proposition is that it would increase the states are possible to the state of the states are possible valle and period the states are possible valled to the period the states are possible valled to the period the states are possible valled to the period the valled the period

Y ISOBEL MURRAY

ieard's Roman Women Anthony Burgess. Hutchin-son £4.25. 155 pages

Anthony Burgess.

£2.95. 118 pages

Long Trip To Teatime by

and Squires, £2.95. 120 pages donis' Garden by T. E. Apter. Heinemann, £3,90. 211 pages

ather's Arcane Daughter by E. L. Konigsburg. Macmillan,

gents Of A Foreign Power by

Peter Prince. Gollancz, £3.80.

The basic situation of Anthony urgess's new novel Beard's omna Women is straightforward

aough: a middle-aged scriptriter, who habitually and toughtlessly over-drank along

th his wife, has watched her ie, messily, of cirrhosis of the ver. After a trip to Hollywood

e seeks consolation in Rome. iis successful Roman woman is

aola, a photographic journalist hose shots of Rome in reflec-

ions and puddles decorate the

ook; but Paola goes off, to cover he Israeli war, and Beard's sub-

Revolution by West have been spectators of the John Milton, the only great Engasky. Macmillan Melvin J. Lasky. Macmillan, two great revolutions of history, lish writer who could possibly Further, our world is at present rank as a true revolutionary, a large-scale exhibition of social Mr. Lasky's magnum opus may forms, some of them spin-offs that Lasky's book had a symbolic Mr. Lasky's magnum opus may forms, some of them spinions that Lasky's book had a symbolic from the great revolutions, others and source book, one of the most almost of any remaining kinds lectual opinion in the West bas nfluential for years past. It of human organisation which are con't be widely read. It is alto-realistically feasible (though either too packed with scholarly present-day Utopians can't face protations for that. Mr. Lasky the bleak truth of feasibility) eems to have spent a lifetime None of these existing societies.

None of these existing societies, spokesman of the highest class spokesman of the highest class spokesman of the highest class.

to commentators and removed in terms of practical olitical scientists on the campus, politics, makes this point emt will be misrepresented, and phatically clear. He adds that fill have effects Mr. Lasky didn't the forbidding of some Utopian

I mentioned at the beginning

This hasn't worried their representatives in this country, but it has worried the opposite numbers in America, where inteland have effects of. Lasky didn't the forbidding of some Utopian are imagine. But then he is a hopes — as of personal liberty hers in America, where intellective and experienced man. —made it easier for professional lectual arguments are taken and part of his message is that revolutionaries to use any ends seriously. Twenty years ago such searly all human utterances and to justify any means. That was a tendency against which Marx in aking them never did imagine, said some Utopian hers in America, where intellectual arguments are taken seriously. Twenty years ago such a making them never did imagine, said some Utopian hers in America, where intellectual arguments are taken seriously. Twenty years ago such a making them never did imagine, said some Utopian hers in America, where intellectual arguments are taken seriously. Twenty years ago such a making them never did imagine, said some brossional liberty hers in America, where intellectual arguments are taken seriously. Twenty years ago such a making them never did imagine, said some Utopian hers in America, where intellectual arguments are taken seriously. Twenty years ago such a making them never did imagine, said some Utopian hers in America, where intellectual arguments are taken seriously. Twenty years ago such a making to find a rationale in grant and the proposed seriously. nd part of his message is that revolutionaries to use any ends seriously. Twenty years ago such learly all human utterances and to justify any means. That was large effects that those a tendency against which Marx lasking them never did imagine said some harsh words.

Lasky's explicit intention is to Revolutions have their own temonstrate two fairly simple dynamic. Any kind of action ropositions and then to teach produces its own morality. Many sockesmen for ultimate reaction.

books both aim for compression and economy to gain their effect.

The more successful is E. L. Konigsburg's Father's Arcane Daughter, Winston Carmichael

attempts to string together in retrospect the most important

Shades of Messalina



Ottoline Morrell, Maria Nys (who married Aldous Huxley), Lytton Strachey, Duncan Grant, and Yanesea Bell from "Lady Ottoline's Album" (Michael Joseph, £7.50). Lady Ottoline Morrell was an enthusiastic amateur photographer. This faccinating book contains her pictures of her friends. It has a foreword by her daughter Julian Vinogradoff and an introduction by Lord David Cecil. It is edited by Carolyn G. Hellbrun.

Free for all

or affect, wage bargaining. They argue that all governmental activities in this field are bad,

years but almost inevitably tion of the strong at the returns to, and by poor, fat the strong at the returns to, and by poor, fat the strong at the returns to, and by poor, fat the strong at the str

'year-old stage-hand who finds her not merely ridiculous, but at really close quarters simply terrifying. The cost and the pathos of short-lived pleasures are vividly brought to life in this accomplished second novel.

There is a kind of completeness to be achieved by the traditional "novella" rather than the full-scale novel, and the last two books both aim for compression and economy to gain their effect.

There is a complished second novel to be achieved by the traditional and economy to gain their effect.

There is a kind of completeness to be achieved by the traditional movel and the last two books both aim for compression and economy to gain their effect.

total impact of what they want seriously weakens the Governand deny that excessive wage from the average citizen is made ment in any confrontation with demands increase inflationary plain. This simple fact of bar the NUM. Once a big concespressures, or that they lead to gaining power was well under-sion is made, leapfrogging claims pressures, or that they lead to gaining power was well under-sion is made leapfrogging claims stood by medieval monarchs who are then made by other industing that unregulated wage bargain the time) for as long as two that unregulated wage bargain ing unfairly improves the positive poers but almost inevitably into of the strong at the returns to, and by poor, fat expense of the weak.

Two young Frenchmen

BY ANTHONY CURTIS

experience of his life: in his rich and very sheltered home, where

he lives disconsolately and only half alive with his handicapped younger sister, Heidi, this is the arrival of a woman who says she is his elder half-sister, Caroline.

he israeli war, and Beard's subequent adventures are more
izare.

Burgess is known for bizarrerie. (surely hardly serious?) "writer
or verbal pyrotechnics, for skill
or rendering unusual and savage
tricks are deft in the extreme.

Again, possibly to my shame, I
ontains all these ingredients. It
cludes a meeting with a
cludes a meeting wit

nistress of twenty years ago, odd best part of the book.

The calls from his "dead" a grotesque scene with Paolo's ex-husband, hone calls from his "dead" and a grotesque scene beard is multiply maniputes geard is multiply maniputed used and raped by a group ited, used and raped by a group of the very versatile young women. One can admire the skill of anjipror without involvement and I admire Burgess's skill, but all admire Burgess's skill, bu into English several times. Le Diable—a marvellously percep-

inder or the violent scenes. The same of the photographs by David Robinson) are squisite.

With A Long Trip to Tentime had hoped to relax; as the book at least ostensibly for children. The me of the recurrent themes had hoped to relax; as the book at least ostensibly for children. The me of the recurrent themes had hoped to relax; as the book at least ostensibly for children have ever met. Carroll and ear, crossed with and dominated y Joyce, produce a story basic with a story basic with a problem Claud and Gina face the problem Claud and Gina face was a marked and powerful has an immediate and powerful has all subsolutions of his first marriage lives with a beautiful power, has also brief. In Agents Of A Foreign Power, the same has a living power, has loss of the fall use of the same has a liminate was also brief. In Agents Of A Foreign Power, the power has also brief. In Agents Of A Foreign Power, the power has an immedia y Joyce, produce a story basicby simple but superficially.
It is multiple sclerosis, and Miss
scribally, enormously complex
Apter is particularly sensitive in
Apter is particularly sensitive in
Besther Waters (both plain and illneral)" has not the immediate integrated the problem suspended integrated the problem suspended integrated the world of the Book. They are qualified by Max, a crafty, rich, is multiple sclerosis, and Miss
absolute literary allusions:
Besther Waters (both plain and illneral)" has not the immediate imagination, and her willingness imagination, and her willingness in a child that Carroll has, to leave the problem suspended of the Book. They are qualified by Max, a crafty, rich, is multiple sclerosis, and Miss dishonest senior (he claims to be with the young wife of a man at the Front did not obscure in an and schemes to have imagination, and her willingness in a child that Carroll has, to leave the problem suspended the world of the Book. They are qualified by Max, a crafty, rich, is multiple sclerosis, and Miss dishonest senior (he claims to be was already an international qualified by Max, a crafty, rich, is multiple sclerosis, and Miss dishonest senior (he claims to be would believe all Max says), who a man at the Front did not obscure fine accuracy of its imagination, and her willingness for him. and schemes to have novel is nostalgically entertain at the end of the book.

Meanwhile, descants on the ing but light, and the blurb does has proved enduring and been more in the world of the Book. They are clearly. The scandal surround dishonest senior (he claims to be already an international qualified by Max, a crafty, rich, the world of the Book. They are clearly are problem is a line was already an international qualified by Max a crafty, rich, the world of the world of the value folium for the light and reliance the world of the value folium for the light and reliance the world of the world of the world of the value folium for the wor

showing how Radiguet's preco- are all worth having even if Raymond Radiguet: A Biographicious brilliance stemmed from a unlikely to affect his reputation cal Study with Selections from profound interest in style. She His professionalism was astonish-



ral Study with Selections from profound interest in style. She His professionalism was astonishlike His Work by Margaret Crosprints a critical text he comland. Peter Owen, £4.95. 153 posed a few years before his pages death, Règle du jeu, the manuscript of which Cocteau had; it most of what is known about this was published in Paris in 1957. remarkable young man. Through Camus translated by Ellen In it Radiguet charts a middle her eyes we can view the Radicust Corroy Kennedy. Hamish course, stylistically, between the guet myth, perpetuated so zeal-Establishment and the Revoluction. "Rostand," he writes, tive. Unlike his mentor Radiguet thinks only of applause. Any had a deep sexual interest in only of boos."

Raymond Radiguet's life lasted "thinks only of applause. Any had a deep sexual interest in self-respecting Dadaist thinks of thinks only of boos."

The other fugitive pieces when she was on the rebound

guet's death another mature 19-year-old was busy filling notebooks with critical observa-tions about Verlaine. Jehan Rictus, the poet of low-life. Stendhal. Gide, Bergson, Schopen-bauer, Nietzsche, Wagner. He was also writing fantasies with a philosophical flavour and sketches of the poor in his native Algeria. This was Albert Camus whose Cahiers II appear in an English version by Ellen Conroy Kennedy, with a long essay on Camus's work by the French critic Paul Villaneix. Camus's conception here of Art as a Pause anticipates interestingly his Exis tentialism, but the best pieces in the book are descriptive, par-ticularly "The Moorish House" where Camus compares the unequal balance of light and darkness in patio and cupola as a diagram of the emotions in the Arab character.

Bible (in Genesis, Romans

Who pays?

BY HUGH JENKINS

title and subtitle of this book ings we now have alc-houses inchosen. It is not about the trious classes elude us; to-day in nationalisation of culture and favour of the little theatre in although it is about the develop- the corner of almost every living of state subsidies to the room. arts in Great Britain, it is about Here our problem is found.

a great deal more than that In The fulerum of Dr. Miniban's fact, it is an important and book is the fifth chapter called authoritatively written work and a more appropriate description which she describes our cultural might have been "The State and revolution at the turn of the the state of the state of

therefore resist) is to put them. It is clear, for example, that Council shall maintain with total in a situation where they have the public's preference for a intransigence their right to give to win over or coerce not merely quiet life and the failure to see the government but the other why "giving a bit more to the pressure groups and where the miners" will affect anyone else. Cerned to note a tendency to bring cultural unity to those countries, and apologise in recent months. England will have to follow suit.

There must be no more of that. Meanwhile, all our media of To-day's loon may be to-morrow's genius and even if he is not. now else can small sums be spont with so beneficial an effect upon the galety of the nation?

the freedom of our system. While growing weary of maintaining they occur, while small mistakes the culture of the few? are overlooked, we are The story of the growth of the

which sustains him?

firmly believed for most of the no longer had the proud confi-last century that the contempla-dence of Peel who thought that tion of great works of art would the erection of the National improve the morale of the work-Gallery would cement "bonds of ing classes and make them work union between the richer and more and better. J. W. Croker, poorer orders of the state . . ."
the Tory member for Bodmin. Dr. Minihan's last chapter
may be found in Hansard in begins. "In a single decade.
February 1816 saying when during and after the Second
advocating the purchase of the
Elgin Marbles that the money
ment did more to commit itself

this country's first inquiry into study and even her brief sumthe arts, the Scleet Committee mary of the post-1945 period is on Arts and Manufactures of as sound as a bell. But this 1835-36 who were told that a extraordinary time in the hissystem of local art schools would tory of our national cultures improve the morale of the lower deserves much more detailed. orders in a very short period treatment and it is an inten-of time." Never mind the motivation, the see that it gets it.

The Nationalization of Culture: Gallery were built in the same
The development of state atmosphere of uproar and dissensubsidies to the arts in Great sion which surrounded the Britain by Janet Miniban construction of the National Hamish Hamilton, £8.50. 288 Theatre a century and more pages later. As we no longer believe, with Lord Shaftesbury, that the "industrious classes" will desert nislead the potential reader the the ale houses for the new huild-

might have been "The State and revolution at the turn of the the Arts—evolution of British policy.

That policy—accepted by all parties in the House of Commons —has as its cardinal principle the aroidance of cultural nationalisation. The story told by Dr. Minihan, with grace and understanding and with no obtrusion of her wholly American hackground, is an absorbing account of how, over best part of a couple of centuries, successive

Meanwhile, all our media of communication, from the heavy

to the popular newspapers, play a vital part in keeping us that way. he gaiety of the nation?

Are there signs that the These frolics are the proof of representatives of the many are

they occur, while small mistakes the culture of the few?

are overlooked, we are The story of the growth of the guaranteed that the great mis- Art Unions and how they take of Government control over declined in the dead hands of the the arts will not be committed Board of Trade, as has the And yet—and yet—is there no British Film Industry in our cause for concern? Has the own time, is worthy of the attenantist no responsibility, not even tion it gets in this study. It is an educative one, to the society curious to think that in 1845 which purchase the statement of the society curious to think that in 1845 which purchase the society curious to think that in 1845 which purchase the society curious to think that in 1845 which purchase the society curious to the society curi Parliament passed a bill enab-Dr. Minihan reminds us that ling local authorities to establish 150 years ago Government was free art museums while the last sold the proposition of state sup- Conservative administration import for the arts on a folse posed charges for entry into the prospectus. It was alleged and national collections. Alas, they

to supporting the arts than it had "for the use of the people, for in the previous century and a the encouragement of arts, the half."

increase of manufactures, the Well, yes, but as the previous prosperity of trades, and the six chapters are about that encouragement of industry; earlier period, the book is out not merely to please the eye of balance. Our own time is of the man of taste, but to covered in much less detail than create, to stimulate, to guide the past, thus reversing the com-the exertions of the artist, the mon and, I think, proper order mechanic, and even the of things under which the telelabourer..." scope is used for the distant
By 82 to 30 the House agreed and the microscope for yesterwith him and the same thinking day. Nevertheless. Dr. Minihan
informed the evidence given to has written a most valuable

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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COMMISSIONER LIN AND OPIUM M. Foster Farley

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Hans Küng—apologist extraordinary by John Raymond Or perhaps it would be better to Hans Küng's long-expected work on the Christian God more go back to the starting-point of work on the Christian God more than fulfils these expectations. At King, translated by Edward the inquiry, the introduction on moral one point be seems even to call quinn, Collins, £7.95. 720 to the section philosophy: Or perhaps it would be better to Hans Küng's long-expected work on the Christian God more than fulfils these expectations. At the Muslims? All these are scholar and politician or a rich questions raised by many older merchant. (Moses, Buddha, Conpages

In an attempt to describe one f the most formidable and emarkable works of theology hat has so far appeared in this entury, perhaps I should begin that seminal masterpiece of

invoking the protective irony on theology. Sir Leslie Stephen's

interiogy. Sir Lesite Stephen in the Eighteenth Century?
Shall we, like Stephen, begin t what Dr. Johnson said about lavid Hume's infidel conclusions - "miking the bull," he called - "that is to say, a morbid love f change, involving a preference or new error to old truth."

philosophy:—

"The different religions of old world in to redress the the world teil us, each in its balance of present-day don't know own fashion, what is the plan and meaning of this universe. Thence true believers may infer what is the best method of omploying our brief existence within it. We ought to be good, say all moralists, and what are the motives which induce us to be good? Theology, so long as it was a wital belief in the world, and preserved a sufficient infusion. preserved a sufficient infusion of the anthropomorphic element afforded a complete and satisfactory answer to these questions."

merely to save an infalline formula? Without wanting to do so, are we not making the understandably the first to visit him in the spring of '59 at christendom to humanity? ally un-Christian attention. It is impatience creeps into Dr. Does not Christianity thus not a simple paradox to say that become a religious luxury and much of the most solid content of the Christian ethos super this important book is to be found

The theological consequences compass some of the flavour of this rethinking are obvious this massive work. It is a daunt-mass are evaluating afresh the ing-looking volume that will

always answered by progressive these roles.) young men and their teachers. At moments there is a sceming lucidentally, this too is an barsbness in the preacher's voice, illustration of the fact that an edge, a bite. It is at such opinious claiming to be promoments that I seem to recognise gressive may not be adopted and to be hearing again the voice of Karl Barth on the one

the Christian ethos super this important book is to be found fluous? As the result of such on the outskirts—in the early a conception, does not Jesus in chapter entitled "The Challenge the last resort become all too of the World Religions."

dhists, one of the prophets for up at court, a king's son, a the Muslims? All these are scholar and politician or a rich questions raised by many older merchant. (Moses, Buddha, Conmissionaries which are not fucius and Mohammad fulfilled

uncritically. of Karl Barth on the one Hinduism and Buddhism are occasion that I was privileged to

We are evaluating afresh the ing-looking volume that will universal perspectives of the repay many hours of re-perusal.

Acts, John's prologue): That God is Creator and Conserver of all men, that God operates everywhere, that He has made a covenant with all men (the covenant" Noah), that—according to the New Testament—He wills the salvation of all men without

respect of persons and that non-Christians too as observers of the law can be justified. In fact, then, there is salvation outside the Church. In addi-tion to particular, there can be seen a general, universal salva-

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RCA
Republic Steel

lessey Ltd ADR; 105,

Are promy while the NYSE All all so SMA. Promiss on jower carriags.

Common Index was 2 ceats firmer the ARRICAN SE. Market reports were not available for this edition.

Clasing prices and market reports were not available for this edition.

At \$54.88, Turnover amounted to 13,85m, shares, down 30,000 on 14,85m, shares, down 30,000 on the 1 p.m. level yesterday.

Brokers say that some mild interest has followed Presidential Energy Adviser Schlesinger's statement that the immediate Energy Adviser Schlesinger's statement that the immediate that the immediate and the commany delice exists is over.

Major problems for investors will exist the statement that the immediate of the commany of the problems for investors will interest, however, including this exist the training and an arrowly mixed will exist, however, including the commany of the commany of the commany of the commany of the problems for investors will exist the training of the commany of the problems for investors will exist the problems for investors of the problems for investors of the problems for investors of the problems for investors will exist the problems for investors of the problems for investors of the problems for investors of the problems for investors will exist the problems for investors of the problems for in

Investment premium based on \$2.60 per £1-991% (981%).

Pacific Copper 31 1.00 | 1.01 | Pacific Petroleum 283 | 29 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 | 255 |

†57 43 7'4 28 4.80

1840

t Bid

N Y.S.E. ALL COMMON. Rises and Falls Issues Traded-1.873 Down-1.065 Sante-436

SAS, to the report of a transmin find at Key Lake in Canada which could prove bigger than most Australian uranium deposits. Peko-Walisend shed 15 cents 1076:77 High to SA4.20. 177.59 179.67-180.15 188.45 207.53 (19/5) 161.54 (50/11) 176.82 178.28 178.60 178.81 199.78 (20/6) 182.16 (50/11) to SA4.20.

The accumulation of bad news both on the Mining and Finance front upset some leaders like BHP, which lost 12 cents to

*Industrials 111.82 112.76 118.11 118.02 115.07 118.87 120.89 101.84 154.84 55.2 101.85 (21/8) (21/8) (21/8) (30/6/33) Holla: (20/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8) (21/8)

265g 261g 12 535g 541g 785g 654 58 44 21 745g 251g

501h

. 1 365.

57% 758 56% 984

Signal Transport... Signode Corp. Simplicity Pat.... Singer Smith Kline.....

Southland, Sperry Hurch... Sperry Rand... Squibb... Stantard Brands Std. Oli Unitana. Std. Oli Obio... Stanf Chemical... Std. Oli Obio... Stanff Chemical...

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Tesaco Petroleum
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Time Inc.
Times Mirror.
Times Mirror.
Transa Union.
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4859 3972 4678

Feb. Fab. Feb. Feb. High | Low Cp−372 New Bighs-40 New Loss-21 MONTREAL TORONTO Composite 988.5 1602.6 1606.2 1007.7 1106.2 (13/5/76) 920.1 (50:11/76) JOHANNESBURG

	l adustr	iold 151 ials 181	2.4 15 0.0 16	10.5 146 10.2 186	5.9 147.8 226.7 (12/3) 115.3 (25/3) 0.1 180.7 216.0 (21/6) 175.5 (30.1)
	Feb.	Pre	1976-77	976-71	Pet. Pre 1966-77 1975 10 vlous High Los
	10	vicus	High	Low	Spain (9) 91.22 92.05 100.79 71.4
relie (a		١,	·19 &1	126/Li	Sweden (q) 568.27 364.21 476.90 359.
id <u>un</u> 161	i	96.86	113.18	87.L3	Switt Td/r/ 282.8 283.2 298.6 263.
mrk (5)	102,26	IOL.62		96.48	12(6) [(15)
i ce lei	55.3	55.1	74.3	61.5	findices and base dates (all-base value
any if	754,2	739.0	821.7	687.7 (29/10,	109 except NYSE All Common 56, Standards and Poors—19 and Toron 390-1.000. the last-named based on 19
and (7)	81.3	81.5	100.3	77.9	(a) Sydney All Ord. (b) Belgi
gkong/	439.54	442.52	465.33	354.53	(e) Paris Bourse 1961, (f) Commersba December, 1955 (g) Amsterdam
7 (k)	67.93	68.29	91.37	64,93	dustrial 1978. (h) Hang Seng Ba 31 7/84. (k) Milan 2/1/73. (m) Tok
11) (21,	381.28		384.14	826.28)	New SE 4/1 68 (n) Straits Times 19
Lpore(a)	254.36	. 254.35 '	286,16 (3/2)	235.35	Industrials 1/1/58. (f) Swiss Bank Col 31/12/58 (u) Unavallable. † Excludi
			(2)2)	· (4)	honds 7 400 Industrials 9 400 fed

cent. at noon and in early deal-ings. Doubts about trade union reaction to continued wage re-straint tended to reduce buying interest in sterling, but market sources suggested that there was no indication of any intervention by the authorities.

The dollar lost ground in early trading but recovered towards the close. Its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, widened very slightly to 1.11 per cent. from 1.10 per cent.

Other strong major currencies

Hooker weakened 7 cents to property stocks also wilted on the

Paneontinental lost 24 cents to \$A\$.76 on a report of a uranium

NOTES: Overseas prices shown below exclude 3 premium. Belgian dividends are after withholding tax.

• DM30 denom unless otherwise stated & Kr.100 denom unless otherwise stated & Kr.100 denom unless otherwise stated of Frs.500 denom unless otherwise stated 1 Yen 50 denom unless otherwise stated 2 Price at time of suspension of Forms 6 billings of Cents. 6 Dividend after pending rights and/or scrub issue. 8 After local taxes m°s tax free, n Francs: including Unlac div. p Youn 9 Share solit. 2 Divind yield exclude special payment tindicated div. a Unofficial trading s billings in the 1 Billings only y Merser pending. Asked 1 Bill Fraded 2 Seller. 2 Assumed of Er rights. 1 der dividend. xc 6x scrip issue. x 2 ex all. a Interim since—reased

Feb. 10 | Fig. | + or | Div. Yid.

Feb. 10 Frice + or Div Yid | Abold (FL20) | 76 | -0 9 20 5.3 | Akm (FL20) | 29.9 + 0.1 | -1 | Algern Bank (FL20) | 314 | -0.6 | 21 | 7.1 | AMEV (FL 0) | 75.3 + 0.5 | 21 | 5.5 | 5.5 | AmroBank (FL20) | 72.3 + 0.5 | 21 | 5.5 | 5.5 | Signed (FL20) | 72.8 | -1 | 15 | 6.5 | Siljentox (FL20) | 72.8 | -1 | 15 | 6.5 | Siljentox (FL20) | 72.8 | -1 | 15 | 5.5 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 18 | 1.6 | Siljentox (FL20) | 72.8 | -1 | 11 | 4.1 | 1.6 | Siljentox (FL20) | 73.7 | 4.0 | 10 | 5.4 | Siljentox (FL20) | 73.7 | 4.0 | 10 | 5.4 | Siljentox (FL20) | 73.7 | 4.0 | 10 | 5.4 | Siljentox (FL20) | 74.8 | 74.5 | 75.5 | Siljentox (FL20) | 74.8 | 74.5 | 75.5 | Siljentox (FL20) | 74.8 | 74.5 | 75.5 | Siljentox (FL20) | 74.8 | 74.5 | 75.5 | Siljentox (FL20) | 74.8 | 74.5 | 75.5 | Siljentox (FL20) | 74.8 | 75.5 | Siljentox (FL20) | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 | 7

EXCHANGE CROSS-RATES

				_			
Feb. 10	Frankfurt	New York	Paris	Brussels	London	A stenism	Zurleh
Pr'nkfu'		2.4065-75	48,40 45	6.610 517	3.13.14	rp.a2 58	.⇔.છ65
York	41.57.58	1.9162 1.62		2.7(4 m) 15.4525 473			
Rymenole!	15.33- 7	: 36.9195 (7.12.4		12.33	14.13 62	7-7-0-10
ORGOD	4.15-11	1 1.7165 65 (8.03.04	88.40 to 8.51] 65	· -	1 4.0	100.10 13
and rel man	101.50 59	2.5162 67 2.5163 78	50:862	F.807 8153	1.18 21		

Fel. 10 - Ste	rling	U.ಎ. Dollar	Canadiau Dollar	Dutch Guilder	mark mark	SW185 Trade
Short term1314 I days notice 13 Month	-164 -135g -133, -164	436-458 412-434 456-478 478-318 5-658 5-614	7-8 712-812 713-813 713-813 713-814 8-814	618-658 618-658 618-658 618-653 618-653 618-653	419 414 413 414 410 418 410 418	la 12 1 14 1, 14 1, 14 15 13 18 12 2, 2,

### 10 Price + or Dry. Price + or Dry.	Six-month forw				1
Peh. 10 Graz — Graz - Graz	BRAZIL				•
Helgo Minetra Ul 2.98 +0.018.14 5	Per. 10	Urace Grav	+ or	Drv.	•
	daneo Brasit PP. Belgo MiseiraOP Prahous PP	8.65 2.98 1.50	1+0.01	la. 14 i	Ú

1'. S. cente: 87.81-27.86 Yuguslav - 3319 85.

FORWARD RATES

Rate for Argentina is free rate.

Une month : Three month;

African Explos. and Chem. 2.83
Anglo-Amer. Industrial 7.39
Barlow Rand 2.58 46
CNA Investments 1.48
Courte Figure 0.42
De Beers Industrial 27.39
Edgars Consolidated Inv. 72.58
Edgars Stores 27.58
EverReady SA 1.75
Federale Volksheleggings 7.18
Greatermans Stores 2.18

Zigon Hilliam

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Language 1 & 158 Erogerrad. 19138's 140's \$140's 140's 140' FOREIGN EXCHANGES New York. 514 1.7198 1.7175 1.7155 1.7188 Neutreed 8 1.752 - 1.7583 1.7560 1.748 Anisterdam 5 4.51-514 4.22 4.85 18 russels ... 6 20-68 5 5.464 1.52 19.18; 10.28;

Other strong major currencies tended to move in line with the West German mark, which was very firm before hunch, touching RIGHTS RATES a hest level of DM2.4005 against the dollar before closing at DM2.4075, compared with DM2.4070 on Wednesday.

The Dutch guilder finished at Belgian tranc.
The Dutch guilder finished at Fis.2.5197 in terms of the dollar, compared with Fis.2.5187 previously, but its weighted appreciation on Morgan Guaranty figures, widened a little to 16.80 per cent.

Japan's wholesale prices index values are for currencies eased in January, while the Japanese Finance Minister suggested to the Monotary Fund in Washington

Feb. 10	Frankfurt	New York	Paris	Brussels	London	7 after jam	Zurleh
r akfu I. York	41.57-58	2.4065-75	48.40 45 20,12-13	8,610 517 2,714 m.T	4.13-14 1.7168-1176	#5.52.58 \$4.67 9 197.50 90	. 10,60,66 . 30,10 17 111 61 00
ondon m'rd'm ori-b	4, 15-14 104, 896 646 101, 50 59	36.91 95 1.7165 65 2.5162 67 2.5163 78	8.68 rs 50.68 fs 50.18 62	88.40 tb 8.511 65 5.807 8153	14 عامیه 18- 21عبه	4.535 	100.10 1

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Canadian 5 in New York. C3=97.82 35 U.S. cauts. U.S. 5 in Ultan 882.10-882.30.

Sterling in Milan 1515.00-1514.50. **Rates for Feb. 9.

EURO-CURRENCY INTEREST RATES*

COPENHAGEN

Handelsbang Cop-Papiriabria For. G. Northern Hid. Nord Katel. Oticiabria Privathank Soph Bereadaen. Surperfor.

YIENNA

| Price | Pric

144 | 11 8134+14 | 15 25634+54 | 12 2424+34 | 12 1202-7 | 12 1522-11 30254+25 | 11 2554+2 | 12

Price | + or Div. Yid.

| G.B. | BROO-Sem. | 1.715 | 1.70 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

Feb. 10 Frice + or Div. Yid.

Fet. 10 •	Sterling	ರಿ.ಎ. Dollar	Canadiau Dollar	Dutch Guilder	W. German	Swiss trade	
tShort term I days notice Month Direc months, Six neeths One cear	13-134 131 ₃ 135 ₃ 134-133 ₁ 125 ₄ -134	436-436 412-434 458-478 478-518 516-558 5-614	7-8 712-812 713-813 713-813 713-814 8-814	618-658 618-658 618-658 618-653 618-653 618-653	41g 414 41g 414 410 16 410 18 414 414	14 12 1 114 1 116 1 116 1 126 1 24 2 126	_
Furo-Fren	ch deposit	rate: two-d	ay 91-97 pe	r cont.; so	ren-day 91-9; .: six-month	net cent. 181-111 pe	:

The following nominal rates were quoted for London dollar certificates of depo- ne-month 40% 40% per cent.: three-month 40% per cent.; six month in er cent.; one-year 376 per cent.	?}- >21
• Rates are nominal closing rates. † Short-term rates are call for sterling, U.S. dollars and Canadian dollars: assimptice for guilders and Swiss france.	tu
I do Managara	

	; Feb. : Pre- :1966-77; 1976-7	exclude \$ premium. Belgian dividends	Per. 10 Sterring D.S. Donar Don		Une month : There month;
	10 rious High Low	are after withholding tax.	#Short term 1314-14 436-458 7-1		
		♦ D'430 denom. utiless otherwise stated ■ Prass,500 denom. utiless otherwise stated	/ days notice 13-1314 412-434 712-1	Bla 618 C58 413 424 1 114	Nen York 1.17-1.4 7 c. paus.66-5.464. pm
n í	91 91.22 92.05 100.79 71.44	Fresh denom miles otherwise stated	Month	81 Cla 0:8 41 16 1.4 1.6 81 6:2 6: 410-48 110 116	Montreal 3.80-3.70 r. pm . 45 - 2.55 c. 18
. .	(7/5) (40,12)	A Rr.100 denom. unless otherwise stated o Frs.500 denom unless otherwise stated	Three months, 154-134 478-318 778-	819 616 611 416 418 158 154 810 616 611 416 418 158 154	Amst'dam 273 173 c. pm 8 7c. pm Remode 50 15 c. pm 93 75 c. pm
1611	g 368.27 364.21 476.96 359.1 (10/6) 1/2/77	1 Yes 50 denous, onless otherwise states .	1 212 DESTERNING TENT TENT 1 CONTRACT 1		
-14:	ri 282.8 283.3 298.6 263.5	2 Price 2! time of suspension			Cop'uleg'n 1-3 ore dis 12-213 ore dis Frankfurt 214-214 pf. pm 212-212 pf pg
	12/5) (15/11	a Florins. 6 Shillings. c Cents. d Divi-	Furo-French deposit rate: two-day 91-9	9) per cont.: seven-day 9:-9; ner cent.:	Lishon dlie, par-QSc. dir 20 c. pm-20cs
		and after pending rights and/or scrip issue, e Per share, I Francs, e Gross	one-month 91-181 per cent.: three-month	INC. 141 DAT CONE.: SIX-MUDUM 402-414 PA-	
		iv h Assumed dividend after scrip	cent.; one-year 113-11; per cent.		Villag 6 16 litra dia 30.50 litre dia
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1/12/6		holders only w Merger pending. Asked	per cant.; one-year 37-6 per cent.		
ars mber.	Bourse 1961, (f) Commerchank 1935 (g) Amsterdam In-	Prof 6 Traderi 2 Seller, 2 ASSUMEG	• Rates are nominal closing rates.		Six-month forward U.S. dollar 8.05.1
	1970. (h) Hang Seng Bank	TO Ex rights, and Ex dividend, and Ex	. Chart-torm rates are call for sterling.	U.S. dollars and Canadian dollars: two	pm and 12-month 10.35-10.40c pm.
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Pud Photo Firm
Hissehi
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Lito Youndo
Japan Airlines
Kansai Elect. Pw.
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Grupo Velaquez (400)
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FARMING AND RAW MATERIALS

U.S. bid to boost animal feed supply

I.S. farmers to switch out of ins. farmers to switch out of commercial grain production and wheat farmers to designate up to pean farming community,"
We per cent. of their wheat acreige allotment as grazing land or dent of the European Farmers' or hay production.
Sepator Henry Bellmon (Rep.

Senator Henry Bellmon (Rep.)klahoma) introduced a similar Bill in the Senate last week. Senator Bellmon noted that serious drought in the Middle Senator Bellmon noted that serious drought in the Middle Senator Bellmon noted that serious drought in the Middle Senator Henry who is also president of the U.K. National Farmers Union. described COPA demands as a "very justired. He said that on the basis farm price increases it will recommend to the Council of Agricultural Ministers.

g safe navigation.
A Government industry river

idvisory committee in St. Louis said in a statement that no large traffic has moved through He Illinois river between Peoria and Chicago since February 1 and supplies of fuel oil were ritically short along the upper iver while grain export trade

TA 150 RING carrier ready

turn to the Tyne to be stripped I her cable gear and resume ormal cargo-carrying.

The faulty cable is one of three libles which the Photinia laid cross the Cook Strait in 1964 for thish Insulated Callenders

COPPER—Weakened on the

EEC farmers seek 7.4% average rise in prices

AN INCREASE of 7.4 per cent. nto livestock feed was made for 1977-78 EEC farm prices was o-day when representative Keith essential to "avert a further sebelius (Rep. Kausas) intro-luced a Bill which would allow standard of living of the Euroorganisation, COPA, here to-day.

Senator Serimon notes the Middle COPA demands as a very justification of the Middle flable and reasonable request. west, especially in the wheat He was speaking on the eve of a decision by the EEC commission's 13-man executive on what

reason, and normal growing con-titions and export sales, the wheat surplus would approach form bushels in the 1977-78 the store will recommend less than a The wheat grazing Bills would tell livestock producers and at the same time alleviate the mild-up in wheat stocks, Mr. Bellmon said.

4 per cent. average price rise to his Commission colleagues with national variations achieved through "green" currency adjustments.

Bellmon said.

In Chicago, meanwhile, ice learing operations began in the nost severely blocked stretches if the upper Mississippi River.

Int Coast Guard officials and wharge industry sources remained autious in predicting how soon he channel would be open again a safe navigation.

Adjustments.

The Commission is due to hold would be justified—to take its final discussions to-morrow account of differing inflation and formally announce the pro-rates and to try to move back posed 1977-78 farm prices pack-towards a unified EEC market in farm products. Nor indeed the price inturing to suggest the "green" creases it would like for indicurrency adjustments which vidual commodities.



Sir Henry Plumb

General decline in base metals

BY JOHN EDWARDS, COMMODITIES EDITOR

Converted bulk

Carrier ready

Carrier ready

To repair cable

The longer cable carrier cable carrier

It is suggested this buying of In the copper market the main over 4,000 tonnes, for delivery influence yesterday was the fail-dates in April and early May, ure of New York to sustain the may put pressure on available higher price levels reached re-preliminary figures show Jupan's supplies at that time.

cently. Trade covering held production of electrolytic copper Meanwhile, it was confirmed in values up initially but influen in 1976 rose to 864,300 tonnes London yesterday that Metal tial selling then forced cash wire- from 818,900 tonnes in 1975, the Exchange officials had received bars down to £827.25 a tonne, Japan Mining Industry Associan assurance from a ring-dealing £11.5 lower

BRUSSELS, Feb. 10.

To-day, Sir Henry merely reiterated that COPA could not accept that EEC farmers be penalised because of the existence of Community economic disparities beyond their control. But he stressed that Copa's 7.4

per cent. average for Common EEC prices was based on the Commission's own objective method of calculation. This measures the movement of farm input costs on efficient farms and non agricultural earnings over the latests three-year period-1974-76 and substracts 4.5 per cept (1.5 per cept. per annum) to pass on some of the productivity improvement to the sumer in the form of lower prices.

"If this objective method is not respected it means that effi-cient farmers will either be encouraged to leave the industry because they can obtain a higher level of earnings outside agri-culture, or they will find themselves in a situation in which they can no longer invest and remain modern and may try to obtain investment aid under structural policies. This would be a tragic waste of resources at a time we can ill-afford it," he warned.

In any case, the increase demanded by COPA would not be adequate for the large number of EEC farmers handicapped either geographically or structurally. He called for a strengthen-ing of complementary EEC social and structural policy instruments to maintain employment in agriculture and related activities, at a time when Community , une stands at 5m. unemployment still

Downturn in cocoa market

AFTER RECOVERING from an early fal cocoa prices on the London terminal market were hit by profit-taking and chartist selling yesterday afternoon and the May position ended £59 down on the day at £2,434 a tonne after realling £2,949 at one stage. The initial fall in line with the overnight tone in New

York, which had been affected by the announcement of re-duced chocolate har sibes by the U.S. Hersche Company. Dealers thought the failure of the market (o maintain this upturn was an indication of the current peryonsness in the absence of a significant reaction to the recent upsurge. Meanwhile, a bearish view

of cocoa price prospects was expressed by Holco Trading Company in its Brst cocoa market report. "We feel that market report. "We feel that the long-term situation is very bearish and that the short-term is frought with the danger of an over-valued market," it said.

Holco argued that recent manufacturer buying was prompted by fears raised by the ever increasing prices of

the ever increasing prices of the past year rather than the belief that cocoa is cheap. The report warns that consumption could fall due to high prices and noted that even with an 80,000 ton defich this season, end of season stocks will be higher than in 1974. World production could

rise enough in 1978 to create a surplus, the report added. Japan cotton cartel planned

922,600 bales, up 3 per cent from en-November.

It said cotton spinners had been curtailing production woluntarily by an average 10 per voluntarily by an average 10 per cent. since late 1976, but even this had failed to push up prices as they wanted.

Utilising the controlled droplet iion, application and ultra-low volume. It is claimed that the wider of crops can represent a rural was of controlled droplet and low. African family's water supply for volume spraying could be of a month.

The competition, jointly spon-particular benefit to developing sored by BP agricultural branch countries, not only in improved and Big Farm Management and application of the product being evaporant, for these spraying weekly, offers a first prize of sprayed but also in water saving.

GROWING CEREALS

Hazards of trendy crop chemicals

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IN SPITE of the depressing tone The seed is lying ready in as directed, we might in a good of my article last week. I the barn, some of it dressed season get a good crop. But on started field operations on Mon-with a concoction that it is hoped the other hand, perfection in day by applying nitrogen will prevent mildew, and with farming is very hard to come by. day by applying nitrogen will prevent mildew, and with farming is very hard to come by fertiliser to a pasture. This was other protective chemicals. It sparked off by using, for the is an expensive fact of life that on growing cereal crops is to first time, a soil thermometer, the higher the yields one aims which had come into my at, the more risks the plants one would potatoes, sugar beet, possession. The temperature seem to run. We have already or other so called "row" crops, was six degrees centigrade—a level at which growth is said to start.

Nitrogen is almost essential for early growth, and the reason for my haste was the belief, fostered by years of propaganda by fertiliser salesmen, that soil nitrogen always leaches out in a wet winter. As this winter has been wetter than most, nearly all the nitrogen must have gone, I am always

most, nearly all the nitrogen must have gone. I am always very sceptical of this sort of advice from interested parties,

should be in by the middle of in the packet. March for best results; last year Not that these products are do as well as I would. I hadn't most of it was planted by this not marketed with the very best enough faith in modern science date.

intentions. If we used them all to take him on.

Tramlines

a farmer to pass over his crops
five, six or even more times in
it is probably because cereal a season, but in Southern Engadvice from interested parties, but I do know from experience that if the soil is warm enough for growth to start, an application of nitrogen is just the thing to foster it. As far as grass is concerned, the earlier the better.

It is probably because cereal a season, but in Southern Engineers are so much bigher that land the weather is much we buy these new products moister than it is on the Continuent of nitrogen is just the thing to foster it. As far as grass is concerned, the earlier in using them which could at nated. Some of the chemicals times be justified, but some don't work if it is wet, and even times the benefits are not very fertilizer spreading can cause apparent. If we are at all obtuse damage.

In some respects though I about their advantages there Instead of being able to finish don't believe the loss of nitrogen seems to be a horde of well-the spring work with a dressing this last winter has been so executed and polite young men of nitrogen on the wheat in treme. The grass and young swarming through the country-that it could be that the very of the benefits of using their now looks as if the corn fields are going to need constant attentions.

that. It could be that the very hard frosts we had during the months of December and January locked much of the residual nitrogen in the soil. This certainly happens in the cold winters in North America and accounts for the tremendous growth in their late springs.

Another reason for my haste is that provided the weather clears up, I shall have a great deal of work to do in a very short time. The main task will be sowing spring barley, and it should be in by the middle of nared to bet me a fiver he would

BP backs spraying equipment contest

BY OUR COMMODITIES EDITOR

recession and rising imports from backward countries.

The association said Japan's nounced yesterday a competition practical contribution in the task volumes of 20-1,000 litres to 5-10 stocks of cotton goods at the end of 1976 hit a new high for one year and nine months at the controlled droplet tion. 922,600 bales, up 3 per cent utilising the controlled droplet tion.

tional methods on one hectare

COMMODITY MARKET REPORTS AND PRICES BASE METALS

ASE METALS

trading level between \$555 and \$658 in \$1, 80.5, 66. 61, 39. 52, 57. 57. 57. Cathodes: May \$8.90-88.90. Sept. 91.15-90.50, Nov. pper—Weakened on the London Exchange following stop-loss selling selli 2 2 2

I.G. Index 01-351 3466

its parent

H Hentz & Co Limited has adopted the name of

SHEARSON

Shearson Hayden Stone Limited Gillett House

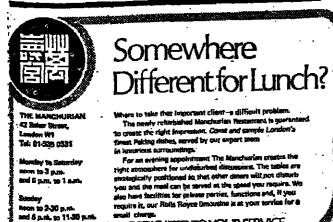
55 Basinghall Street London EC2V5ED England 01-606 3803 This change is effective February 14th 1977

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RESTAURANTS



THE MANCHURIAN-DEDICATED TO YOUR SERVICE

71.5..
ZINC—Lower after a day of routine trading when the market was influenced by copper. Forward metal opened in the rings at £419, slipped to £415 and then cimbed back to a close on the Sterb of £418. Turnover 5.475 tonnes. | Cash | 401.5.2 | 2.5 | 442.5 | 276 | Nob C'ntr't | 5 months | 417.5 | -3 | 417.5 | .75 | -287 | March | Marc Marning: Cash 2409, 62.5, 61.5, three months 5419, 17, 17.5, 18, 17.5, 17. Kerb: Three months 5418. Afternoon: Cash 5401. three months 5417, 16.5, 16.75, 17, 17.5, 18.

Silver was fixed 1.85p an onnee lower for spor delivery in the London builden market yesterday, at 282.5p. U.S. cent profitaking was strongly in ordinace equivalents of the fixing levels were: south throughout the day. No fresh news 450.9c, down 3.5c: three-month 455.3c, emerged on physicals but values eased down 3.3c: sky-month 465.1c, down 3.7c: on the close to finish 517-547 down, reports and 12-month 477.5c, down 3.9c. The Drend at 282.2-252.2p (459-450)c).

Yesterday's + or Close

Business

SILVER Builden | or L.M.E. | or circum per fixing prices | Spot....... 262.8p 5 months 271.3p 6 months 279.8p months 296,5p GRAINS -

metal answer 2.000, tonnes.

were the services of the conting gash which are professed that in the morning gash which are professed to the conting gash are professed and more burgers categories the conting gash are professed to the COCOA Values eased through the day with pro-pressive liquidation from jobbers and Commission flouses. The tone at the close was barely steady, reports Gill and . 453. -66.8 -58.96 525.1-460.0 -60.50 424.0-427.0 -58.96 428.0-287.0 -58.96 428.0-287.0 -58.96 428.0-287.0 -58.96 428.0-287.0

COFFEE

Here L.M.S. + or March. 30444 45 -17.58.89 648

May. 50454 44 -25.05.26 658

1.95 253µ -1.3 July 302 -022 -21.54450 915

1.85 471 45p -2.1 September 5012-021 -31.5646 812

November 5012-021 -31.5646 812

November 5010-012 -48.55.41-10

March 300 J-011 -48.03010

THE RALTIC—All sections of the imported grain market experienced dult reading with buyers reluctant to operate at around frevious price levels.

Wheat: Canadian Wastern Red Spring No. 1, 131 per cent. unduoted.
Dark Northern Spring No. 2, 14 per cent. induoted.
Dark Northern Spring No. 2, 14 per cent. per b. 58, 58 per b. 58, 58, 58 per b. 58, 58 per

Sales: 48 (41) lots of 100 tommes. LONDON DAILY PRICE (raw sugar)
115.00 (same) a ten cli for Feb.-March
shipment. White sugar 141.50 (143.50).
The London terminal quotations held
steady in quiet trading conditions, reports C. Czarni Sales: 1,513 (2,900) lots of 50 tounes.

Tate and Lyle excedency price for granulated basis white sugar was £24.00 (same) a toune for home trade and £153.00 (same) for export.

-WOOL FUTURES LONDON-The market was slightly (Pence per kilo) Australian | Yesterday |- or Greeny Wood | Close | --267.0-72.9 +4.0 268.5-76.0 +4.0 269.0-78.0 +5.8 270.0-78-0 +2.5 The table of 1,506 kilos.

ERADIFO Splaner inquiry for tops has developed has adder, with south business in Small weights reported.

Prices for Merinos and Crosbreds however, are Spherally only up by 2p-3p, although sometimes unchanged.

28.0, 100-120 lbs. 31.0 to 36.6, 120-160 lbs. PRICE CHANGES 31.0 to 38.0.

MEAT COMMISSION—Average fatstock prices at representative markets on Feb. 10. GB—Cattle 58.00p per kg iw (-0.55; U.K.—Sheep 133.0p per kg lw (-0.55; U.K.—Sheep 134.0p per kg lw (-3.6). England and Walet—Cattle numbers up 14.8 per cent... average price 57.33p (-0.57); Sheep numbers down 15.5 mer cent. average price 15.55p (+3.31); Alweiter

Graens—Per net 3.90-3.50. Casilinowers—
12's 1.00. 18's 1.50. Swedes—Per 28 lbs
Deron 0.90. Vorkshire 0.50. Scettish 0.70.
Parsnips—Per 28 lbs 1.80-2.00. Mushrooms
—Per pound 0.30-0.35. Rhubarb—Per
pound 0.15-0.17. Onlo

COTTON—Liverned. Spot and ship-ment sales amounted to 888 tonnes, bring-ing the total for the week to 1.775 tonnes, reports F. W. Tattersall, Renewed pres-soure for supplies developed as prices continued to firm up. Interest was chiefly in North and South American styles, with constant support in Middle Eastern growths. SWAZILAND CUTS

DScymborn Meal—March 211.90-212.80 211.90: May 213.90-215.38 (213.16); July 13.30-213.50, Aug. 212.89. Sept. 204.30-05 80. Oct. 185.50-195.30, Dec. 194.00, Jan. 94.50-195.00. March 195.00, May 185.50.

April 300.00

April 300.00

April 300.00

Nominal, † Selice, i Unquated, † Unquated † Un

REUTER'S Peb 10 Peb. 9 (Ministe age Year age 1602.5 1619.1 1585.4 1219.5 DOW JONES Dow Feb. Feb. Munity Year

Эрм......400.02 597.69 578 47 505 91 Ришт 194.35 591 45 571.94 699.56 Moudy's 6 Feb. Feb. Mounts 2 cs. Spie Comms's 202,6879.7879.7 775.5 (December 31, 1931=100)

II.S Markets

Coffee cocoa close higher

NEW YORK, Feb. 9.
COPPER closed lower after touching stops and Commussion Rouse sellingsliver closed lower on local liquidation.
Grains closed firm on light commercial buying. Corea closed limit up on trade buying. Cocoa closed higher on scattered buying. Cocoa closed higher on scattered buying. Cocoa closed higher on cartered buying. Rouse buying. Sugar was a little easier after a dull and featureless session. Bache reports. Gecea—Chans spot 206 (198), Bahiz-spot 200 (198), March 183,30 (18149), May 17945 (177,08), July 174,99, Sopt. 188,69, Dec. 155,00, May 149,65, May 144,60, July nil. Sales: 1,862 lots. Coffee..." C." Contract: March 235.25 (229.89), May 234 09 bid (237.00), July 234.00 bid. Sept. 231.31, Dec. 231.50 bid. March 230.00, Sales: 217 lots. Copper—Feb. 65.20 (66,10). March 65.30 (62,20). April 65.80. May 66,36. July 67,30, Sept. 68,20, Dec. 62,28. Jan. 69,60. March 70.46. Sales: 5,512 lots. Cotton No. 2: March 75.50 (73.37), May 78.95-76.10 (75.15), July 78.26-76.25, Oct. 71.86-71.96, Dec. 65.96, March 68.50-68.79, May 69.06-68.19, July 69.06-70.96. Sales: 5.500 lots. •Gelt-Feb. 136.40 (125.10). March 188.76 (135.30). April 137.10. Juno 138.20, Aug. 139.40. Oct. 140.78. Dec. 142.05. Feb. 147.36. April (44.40, June (45.90. Sgles: 3.325 lots. rLard-Chirago loose n.a. New York prime steam n.a. 11Matze-March 2561-2561 (2551), May 2623-2621 (2611), July 2672-269, Sept. 2702, Dec. 2721, March 2781. 1Platimen—April 164.60 (164.50). July 186.70 (167.30), Oct. 170.20. Jan. 173.70, April 176.50. July 178.50-179.30. Sales: 631 lots. est 1915. 1758/bear—Spot 455.00 (451.00). Feb. 451.80 (451.40). March 452.50 (452.50). April 454.50. May 457.20. July 462.00. Sept. 468.80. Dec. 474.20. Jan. 474.70. March 451.80. May 456.50. Sales: 12,300 lots. "Sayahtans—March 735-734 (731), May 7401-730; (737), July 742-741, Aug. 736, Sept. 788, Nov. 693-694, Jan. 638), March 7634, May 7064 nom.

Soyabone Oli-March 21.82 (22.80), May 23.15-23.11 (23.03), Jub 21.35-23.25, Aug. 23.35, Sopp. 23.40, Oct. 23.45, Dec. 23.25, Jan. 23.26, March 23.38, May 23.38-23.25, Sugar—No. 11: Spot 9.65 (same). March 9.73-8.71 (8.72). May 8.91-8.90 (8.91). July 9.98-81, Sept. 8.56. Oct. 9.58-8.77, Jan. 8,96-9.10. March 9.18-8.71, 1827 9.12-8.10, July 9.15-9.16. Sales: 4.171 lots. Tim-N.a. (465.60-480.60 asked). "Wheat-March 751-281; (2791), May 2881-289 (2861), July 2954, Sept. 263, Dec. 113, March 5221.

WINNIPEC, Feb. 2, 11Rye—May 99.00 198.50 bid), July 98.80 (38.60 bid), Oct. 38.80 nom., Nov. 57.50 nom. cOau-May 83,30 (84.40), July 82.40 asked (83.30 asked), Oct. 85.00 nom. [Sarley-May 92.20 (92.70), July 91.30 bid (91.60 asked), Oct. 92.28 asked. dFlagged-May 286.00 (285.40 bld), July 287.80 asked (287.30 bld), Oct. 284.00 nom., Nov. 281.80 nom.
Whem—SCWRS 13.5 per cent. protein content oil St. Lawrence 3781 (3781). content cii St. Lawrence STS (3781).

All cents per pound ex-warehouse unless the content cii St. Lawrence STS (3781).

All cents per pound ex-warehouse unless unless the content cii St. Lawrence STS (3781).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 100 ibs unce lots. tChicaso loose 8"s per 100 ibs unce lots. The state of the case of th

Gilts advance afresh on lower public sector borrowing Firmer equities helped by new bids—Index up 1.8 at 389.7

Option day's 6.9 *First Declara- Last Account of 9.216.

markets concerning the phase weighed the uncase being felt markets concerning the poase weighed the unease being felt three wage negotiations was less late the previous evening about in evidence yesterday despite future wage strategy. For shortermore demands for a return to maturities, the hope remained for free collective bargaining. Gilt-an early resumption of the trend edged took the lead with opening towards cheaper money. All issues gains which reflected investors' responded to the demand, generoptimism on reports that the ally smaller than of late, and most public sector borrowing require-

Little real buying developed ing been dearer, often closed for equities, but the leaders tended to improve both in sympathy with the Funds and on some covering of short positions at the approach of the end of the Account. At its best of the day, the FT 30-share index was 2.5 higher at 11 a.m., but closed at 389.7 for a net rise of 1.8; this ended a run of five successive days during which it had dropped within a narrow range 2 easier at 62p despite a favourable Press mention. Distilleries 31 389.7 for a net rise of 1.8; this version factor was 0.7602 (0.7625). Firmer and busier conditions days during which it had dropped were evident in the Insurance section. for equities, but the leaders better on the day-

optimism on reports that the public sector borrowing requirement in the current financial year brought rises extending to 3 in medium-dated stocks with Treasury forecast made in medium-dated stocks with Treasury Forecast made in sury 3 per cent. 1982, an above-pecember. Short-dated issues average 1; higher at SO2. At the were less in demand than recently shorter end, support of Treasury and medium-dated stocks set the pace with closing gains generally ranging to 3. The Government securities index extended its rise by 0.41 to 66.45.

Little real buying developed

Dealings tions Dealings Day

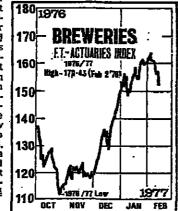
Jan. 31 Feb. 16 Feb. 11 Feb. 22

Feb. 14 Feb. 24 Feb. 25 Mar. 8

Feb. 28 Mar. 10 Mar. 11

** New time " dealings may take place from 9.30 a.m. two business days earlier.

** New time " dealings may take place place process of the prices and profits are to be referred to the Prices Commission. Falls of 3 were seen in Allied, 62p. on the place of the prices of the quirement will be lower than and Bass Charrington, 95p, while Overnight nervousness in stock previously anticipated; this out Morland eased 5 to 260p. Arthur



6.499 comparing with the previous shares up to a 1976-77 peak of needay, edged forward 2 to 91p. Leslie made a fresh 1976-77 low of jumped 13 to 407p, also a new day's 6.904 and the week-ago level 401p, before easing back late to Fisons gave up 3 to 317p, after 241p, down 11.

Colors unaltered on balance at 281p. 315p, and William Ransom lost a like amount to 137p, the latter than 17p, the latter than 17p

for choice in sympathy with the Lennon-general trend. Marks and \$1.389. Spencer and UDS both edged Stann spencer and UDS both edged forward a penny to 160p and 33p respectively, while British Home added 3 at 132p and Burion A. at 60p, retrieved the previous day's loss of a penny MFI Warehouses hardeged 11 to 44p on the sharply higher first half earnings.

Decca down again

The recent disappointing interim results and profits warning for the full year continued to depress

whitley's cash offer: GW knished Petroleum jumped 14 to 130p, Triss shares of the original bidders, Sca Associates 14 points to 1131.

Associated Leisure, closed without alteration at 251p. Trust Houses Forte continued a dull Attock put on 4 in a thin market market, losing 2 to 124p for a two-day loss of 5 following Press proposed rights issue, Endeavour comment, on the mediciness easier in more to 9p.

pashy with the Funds and on one covering of short postions are expectangled; in the later designed of the control of the Account. At its best of the day, the FT administration of the control of the control of the Account. At its best of the day, the FT administration of the control of the Account. At its best of the day, the FT administration of the control of the Account. At its best of the day, the FT administration of the control of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the day, the FT administration of the Account. At its best of the Accoun

Brewerles continued to lose like amount to 117p, the latter ground, sentiment being aggravated by reports that the industry's prices and profits are to be Scottish Agrientural Industries 2 off at 158p.

Apart from a Press-inspired improvement of a penny to 29p in Scottish A, Television issues were raised 5 to 70p, but small prices was made. British A, Television issues were selling following adverse Press was made. British Morland eased 5 to 260p. Arthur

180 1976

The Store's sector closed firmer for choice in sympathy with the general frend. Marks and specific process and finally hardened the turn to 75p. Others at 36p.

Stanneylands returned to the wise, specularive enthusiasm was limelight in Hotels and Caterers, whetted by the latest North Sea rising 6 to 30p to match Greenall exploration awards and Clyde Whitley's cash offer: GW finished Petroleum jumped 14 to 130p, Tri-

Newspapers improved steadily to in Shippings, improving 7 to 239p Wednesday evening and the sharp wolfram price was reflected close 12 up on the day at a 1976- in active trading on continuing gains in transatlantic markets Beralt Tin which hardened 1977 peak of 155p, while Thomson speculation over the Euro-Cana- prompted a good demand for the penny to a 1976-77 high of 40p

The state of the s

A disappointing set of secondquarter figures from its American
subsidiary Capitol Industries
of Wales edged up 3 to 45p and
EMI Inc.—upset EMI which
cheapened 3 to 314p in Electricois.
Plessey receded a penny to 66p
and Thorn, 239p, and the A. 236p,
and Thorn, 239p, and the A. 236p,
and Thorn, 239p, and the A. 236p,
therefore recent disappointing interim
results and profits' warning for
results and profits' warning for
the full year continued to depress

In active trading, Associated Furness Withy were prominent Newspapers improved steadily to in Shippings, improving 7 to 239p

Pixed interest..... 369.7 587.9 39E.2 397.5 403.8 405.0 400.0 industrial Online: y ... 102.7 98.4 95.6 95.8 95.3 98.3 221.8 5.60 5.94 5.90 5.81 5.74 5.71 5.24 Gold Mines... BarningY ld & dullis 18.84 18.96 18.86 18.54 18.51 18.21 18.24 5.80 7.65 7.59 7.62 7.77 7.87 7.91 9.67

Squity turnover Em.! _____ 15,162, 17,216, 16,188; 19,799[,] 24,692, 15,421 Equity bargain- total.

2 p.m. 3889, 3 p.m. 3984. Latest Index 01-36 8026.

FINANCIAL TIMES STOCK INDICES

65.43 6G.04 65.87

Basic 100 Good, Sees, Li to the Flaced and 1929, 18d, Ord, 197,33. Com new 1218-35. SE Actions July-Dec. 1912. HIGHS AND LOWS S.E ACTIVITY tellej ----High Low High Low 214.7 256.6 209.0 233.9 58.9 53.9 147.9 157.1 55.37 .26.147 128 131 150.4 50.53 ...t.11,5, 13/1 (3) ATPUREISE . 543.6 49.4 (4/5,175,66,40) 465.3 (كأرابًا: -dev Av (18) (iii) Edged ... 259.8 258.9 Industrian ... 247.0 258.8 Speculative ... 55.4 53.6 (otals ... 172.6 184.9 420.8

442.5 42.5 1.26/70 640/70

246.9

78.8 (****

The late strength of Golds on

OPTIONS TRADED

65.78 65.90 68.37 62.72

65.63 65.64 65.46 65.46 65.50 65.55 62.66

After recent strength on the announcement that Mr. Malcoim U.S. seiling, further least buyin tial shureholding. David Diversity improved another at the announcement of the davis best The Commonweal another at the announcement of the davis best The Commonweal another at the announcement of the davis best The Commonweal another at the announcement of the davis best The Commonweal another at the announcement of the davis best The Commonweal another at the announcement of the davis best The Commonweal another at the announcement of the davis best The Commonweal another at the davis best The Commonweal another at the announcement of the davis best The Commonweal another at the davis best The Commonweal another at the davis best The Common trading of the davis best The Common trading

Elsewhere, the buoyancy of t

Allied Irish Banks Ltd. 121

American Express Bank 13 Anglo-Portuguese Bank 121

Banco de Bilbao 121 Bank of Credit & Cmce. 121

Bank of Cyprus

Bremar Holdings Ltd. 13 Brit. Bank of Mid. East 124 Brown Shipley 125 Canada Permanent AFI 125

Capitol C & C Fin. Ltd. 14

Cayzer, Bowater Co. Ltd. 13

C. E. Coates 13

Consolidated Credits ... 121

Bank of N.S.W. Banque du Rhone S.A.

EQUITY GROUPS:	Thu	rsday, Febi	ruary	10, 19	977	Feh. 9	8 Feb.	Feb.	Feb.	(shluoz)		Fo#s lodez
GROUPS & SUB-SECTIONS	ı	Est.	Gross	Est.	Bst.							Since
		Day's Ernings		P/E	P/B Ratio	Index No.	Index No.	Index No.	Index No.	Index No.	1976/77	Compilation
Figures in parentheses on the right show number of stocks per section.	1 ""	% (Max) Corp.	(ACT at 35%)	(Det)	(nil)	"""		***	-10.		i	
memora or appearance	<u> </u>	Tax 52%		Corp. Tax 52%	Corp. Tax 52%		<u> </u>		l	<u> </u>	High Law	High Los
1 (1) CAPITAL GOODS (178)	150.35		6.43	7.63	7.57					I		(4:5/72x ±13:12:,74:
, , , , , , , , , , , , , , , , , , , ,		-0.7 20.17	7.75	7.38	7.37	i	1	1	ì	l	.150.18; B5.53 ; .(15,(76), (27,10)	233.84 44.27 (25.72) (11.12.74)
3 (3) Contracting, Constructa, (22)		-0.3 21.83	5.38	7.07	7.07	1	1	1	ı	I	(154,76) (27,10) (
- ' '		-0.4 16.83	4.90	8.80		t	Į.	I	l	!		(4/5/72) (25 %62)
5 (5) Engineering (Heavy) (12)		-0.3 25.70	6.89	5.61		l '	188.98	l		1	198.56,123.56; (3/2/77) . (27/10)	(6)6)73) (2:1/25)
6 (6) Engineering (General) (66)		-0.3 19.43	6.81	7.54		ļ.	137.60	I	Ι.	I	(3.5) (26:10)	168.59 45.43 (4/5/72) (6:1,75
7 (7) Machine and Other Tools (9) 8 (8) Miscellaneous (22)	3.	-0.3 26.19	8.29	5.80	5.78		72.25	I	ı	l	72.87, 45.29	(4,7 <i>1</i> 66) (13/12/74)
	128.53	_ 19.22	7.25	7.64	7.57	128.03	129.27	130.61	130.44	130.48	(11/6) (32/10) (177.41 49.65 714173: (6/1775)
11 (9) CONSUMER GOODS (DURABLE) (53)	132.61	-0,5 19.68	5.45	7.61	7.61	133.21	133.84	136.88	137.48	131.69	141.46 83.12 (21/4) (28/10) (227.78 38.59
12 (10) Lt. Electronics, Radio TV (15)	146.82	-0.7 18.60	4.07	8.02	8.01	147.81	149.26	152.64	153.00	148.20	160.35 87.51	21/4/72\ (6/1/75) 257.41 42.85 4/5/72\ (13/12/74)
15 (11) Household Goods (13)	144.80 —	-0.5 20.73	8.37	7.34	7.32	145.52	145.91	148,32	148.72	178.65	187.22 ⁻ 104.30	263.22 63.92 (4/6;72) (17:12/74)
14 (12) Motors and Distributors (25)	87.18	-0.1 20.90	6.56	7.18	7.18	87.30	87.13	89.27	89.96	78.33	98.13; 56.10 (3/2) (28/10) (1	170.59 19.91
21 (15) CONSUMER GOODS	144.33	_0.3 16.94	6.89	8.91	8.83	144.69	148.17	 148.79	149.00	156.71	162.24 104.41	, , ,
(NON-DURABLE) (170) 82 (14) Breweries (15)	152.00	- 1	7.90	9.02	9.02	1		!	l i		(4/2/76) (27/10) (1 179.43 111.17	(E/2/72) (13/12/74)
23 (15) Wines and Spirits (6)	161.79	- 1	7.01	9.84	9.84		1					2/11/72/713/12/74
24 (16) Entertainment, Catering (15)			7.66	9.29	9.21			I		1	(5.5) (28,10) (1 211.25 127.11	3:7.725 (13:12:74)
·	158.15 +	ſ	5.86	7.81	7.69	1		J		' I	(126/10) (179,44) (18/10) (1 179,44) 120,54	2(12:72) (9:1;75) 211.65 59.67
,	147.59 —	i	5.52	10.27	10.87	149.01	149.68	152.18	152.49	139.46	.(11 <i>15) (31/10) </i> 152.53 92.79 2	1.5/72; (11/12/74; 135.08 54.25
32 (19) Newspapers, Publishing (16)	t	ı	4.81	13.01	13.01	216.23	219.73	222.30	220.67	181.28	(3/3/77) (28/10) (1 222.64 148 .46 (2	6/8/72) (11/12/74) 160.29 55.08
33 (20) Packaging and Paper (12)	101.89 -		7.91 ,	8.61			103.15				(10/2/77) (12/10) (1 112.50 72.34)	3/1/751 (6/1/75) 35.69 43.46
34 (21) Stores (35)	118.24 +	.Q.8 13.11	6.04	11.77	11.76	117.51	119.66	121.56	121.10	131.58		04.39 52.63
35 (22) Textiles (24)) 138.50 +	0.6 14.74	8.56	10.65	9.67	137.68	138.61	140.69	140.65	175.63	(2/2/76) (26/10) (1 183.24 96.76 2	35.72 69.66
36 (23) Tobaccos (3)	205.50 +	-0.4 26.01	8.75	5.86	5.86	204.61	1 207.07	208.76	210.34	226.49 ·	(30) [76] [27] [9] (1 241.89 167.3 6 3	7;1/67; (11/12/74) 339.16 94.54
57 (24) Toys and Games (6)	82.83 +	0.4 19.98	7.66	6.71	6.68	82.52	83.31	85.91	86.34	63.68	(3/5) (28,10) (87.53 59.13)	2/8/72: (13:6/62) 135.72 20.92
OTHER GROUPS (95)	i			, ,			}		, ,	' <i>1</i>	(12,11,1) - (12,11,1)	6:1:70) (6:1:76)
42 (25) Chemicals (26)	. 214.85 +	-1.0 15.39	5.38	8.89	8.89	212.82	214.72	219.09	218.74	212.54	231.38 155.10 2 (3/6) (27/10) (
44 (26) Office Equipment (8)	91.29 +	0.7 17.40	6.19	8.14	8.14	90.70	92.05	93.28	93.96	88.14	100.18 58.33 2 (19/5) 128/10; (46.06 46.34
45 (27) Shipping (11)	438.42 +	-0.2 12.27	6.05	11.72	10.66	437.57	442.83	448.13	446.50	406.37	455,80 308,48 5 (3/2/77) : (36:10) (8	17.00 90.80
46 (28) Miscellaneous (50)	153.36 +	16.99	7.75	8.83	8.83	155.19	156.09	158.56	158.61	166.12	172.98 108.14 2 (21/4) (27/10)	58.83 60.39
49 (29) INDUSTRIAL GROUP (496)	[153.03 ,=	-0.1 17.36	6.49	8.50	8.43	153.10	154,48	157.47	167.41	158.87	168.38 107.32	20.17 59.01
	<u> </u>	16 / 966			19 59 1	1 104 55	196 ng	803 F4	407 F7	333 66	(3)5) (27)10) 497.57 315.67 4	
51 (30) Oils (4)	492.11 +	1.6 8,65	3.30	15.55		<u> </u>	<u> </u>		1	<u> </u>	(3/2/77) (11/10) (3:2/77) (29 6 62)
59 (51) 500 SHARE INDEX	179.90 +	15.60	5.90	9.18	9.01	179.41	180.74	184.17	184.41	173.55	186.28 125.80 (3/2/77) (27/10) :1	327.95 63.49 6/8/72) (13/12/74)
61 (52) FINANCIAL GROUP (100)	125.98 +	1.0 -	6.26	<u> </u>		124.79	126.67	129.00	129.81	142.89	135.46 87.19	41.41 30.88
62 (33) Banks (6)	46.41 +	1.4 23.10	6.32	6.65	6.66	144.32	146.64	148.01	150.31	170.18	(30/1/76)] (23,10)](1 192,16,111,33) 2 (20/1/78) (27/1-8) 3	28,32 62,44
63 (34) Discount Houses (10)	. 158.11 +	+0.3 —	9.11	-	-	157.58	156.95	165.14	169.16	174.92	(29/1/16) (27/15) (3 186.62 97.72, 2 (13.1/16) (28/10)	93 13 BL40
64 (35) Hire Purchase (5)	114.06 +	1.1 6.91	5.93	31.10	31.10	112.85	112.42	115.43	115.58	122.62	(13:1/16) (28:10; 138.10) 53.25 ((28/2) (27:10)	38.74 38.83 46/72 (11/12/74)
65 (36) Insurance (Life) (10)	107.25	- -	7.05	-	-	107.27	1	1	112.80		129.46 73.111 (30/1/16) (28/10) (1	94.46 44.88
66 (37) Insurance (Composite) (7)	98.78	1 1	7.48	-	-	97.63	I	1	102.88	113.11	119.75 68.99 <u>)</u> (30 <i>(1</i> 6) (38/10, 1 <i>6</i>	156.76 43.96
1 . <u>.</u>	252.54	- 12.17	5.42	12.27	12.27	l	251.95	1 1	251.76	224.67	276.90 178.27 2 (11.5) (27.10) 1	76.90 65.86 16.76 16/12/74
68 (39) Merchant Banks (15)		1 1	6.52	-		64.91	65.83	67.21	63.95	89.01	93.83 45.15 2 (27,1/16) (28,10) (194.57 96.95 3	79 67 31 91 (
· • · · ·	166.50 +		3.39	37.24		i	1				IADITAN' CECILIA KA	.11.74. (CH)ALARN I
70 (41) Miscellaneous (6)	82.94	! ! !	10.39	8.50	8.50	r 	<u> </u>	84.76	<u> </u>		91.98 55.37 3 (3/2/16) (28/10) (1	8/5/78) #17/12/13
	164.12	1 1	4.70	: !		1	1	!	171.17	175.51	184.35 113.09; 2 (30)[76) (28/10) [3	43.79 71.65 5/4/72) (13/12/74)
81 (45) Mining Finance (4)	1	11	5.84	10.39	10.16	86,23	į į				(30)1/16) (28/10) (2 119.77 77.55) (7/1/76) (15/10) (2	Q.4.430 /741/0/74x
91 (44) Overseas Traders (17)	236.30 ,-	-0.2 18.10	6.54	7.74	7.69	256.76	237.75	243.03	240.11	238.88	254.47 178.31 (3/5) (27/1).	54.47 97.37
99 (45) ALL-SHARE INDEX (671)	166.27 +	- I 6.D	5.90	<u> </u>	-	165.81	167.32	170.34	170.64	166.07	172.64 116.29 (501/16) (21/15) (28 18 61.94
		bb 13 8000	Ţ		.		hut-					2(nee
FIXED INTEREST	Thurs. Fo	Yield Wed.	Feb.	ay Mon Fel	a Po			Wed. 19 Feb. 2	Feb.	Year agn approx.)	1976/77	Compliation
	No.	Z 2	<u> </u>	<u>'</u>	! '	<u> </u>	<u> </u>	i	· '	~Խ[«nx.)	fligh Low	High Low
1 Consols 21% yield	<u> </u>	13.25 13.33	13.3	3 18.3	2 13	.82 13	3.22 1	3.30	13.38	13.81	_	_ _
20 - Cout Stocks (6)	ł	12.52 61.67	i	1	- 1	- 1		- 1	50.55	50.52	53,45 42.31	- 15.42 38.27
some Ded Dat & Loons (15)		14.52 50.94	i	- 1	į.	- 1	1.	- 1	50.58		30/1/161 (21:10) 52.40 43.09	11/1/63) (3/1/75)
Investment Trust Prefs. (15)	1	13.88 50.12	1	- 1	1	ł	- 1	i	48.93	49.63	(216) (2/11) (8 61.23 40.54)	3/10/851 (3/1/75)
		13.09 69.04	1		- 1		1	- 1	68.72	68.94	118/2) (8/10) (71.97 64.89 1	13/9/65) (4/12/74) 14 96 47.67
5 Comi. and indi. Preis. (20)			1	1	- 1		- 1		!		1217(76) (8110) (1/10,631 (6/1/75)

Base Valu 189.00 153.84 153.14 144.76 135.72 128.29 128.29 128.06 114.15

ACTIVE STOCKS

Stock Burmah Oil CI CI Cricentrol English Propert SATS Defd. Reckitt & Colman Seecham Dalgety De La Rue Erck Hell Transport Lass Charringto Commercial Unio	£1 £5p y 50p n 30p n 25p £1 50p £5p n 25p n 25p		928 75 348 142 213 347 412 237 307 574 95 112	Change on day +14 + 1 + 6 + 4 + 2 + 7 + 6 -13 + 22 + 5 - 3 + 5	1976-77 high 950 402 1-13 761 243 363 422 297 307 90 324 114 158	1976-77 low 557 256 43 191 183 267 269 187 170 352 66	ASJUFE PEWER
distulers	. 50p	8	125	– 2	158	95 <u>‡</u>	١

The above list of active stocks is based on the number of bargains and O Deferred, Rank Organisa-recorded yesterday in the Official list and under Rule 163(1) (e).

NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the state influentation Scruces vesterday Assoc. News. Thomson Org. attained new Highs and Lows for 1976-77. Benn Bros. NEW HIGHS (51)

EIV HIUDG (va.)

Electric 3::pc '76-79 Treas. 7-leoc '85-88
Treas. 9pc 1950 Treamport 3pc '78-88
Treas. 9pc 1950 Treamport 3pc '78-89
Fund'g 5-lpc '78-80 Funding 5-lpc '87-91
Treas. 3pc 1952 Gas 3pc '98-95
Fund'g 5-lpc '82-84 Redemp'n 3pc '86-96
Fund'g 6-lpc '85-87 Funding 31-pc '99-04
CORPORATION LOANS (1)
Essex 5-bc '75-77
Antologista Railway
American 1 Zapata Corp.
BANKS (1)
Cattle's 1Hidgs.

Cattle's 1Hidgs.1 CHEMICALS !?) Willows Francis CINEMAS (1) ELECTRICALS (1) Rotaflex (G.B.) ENGINEERING (2) Bate (Wm.) Rowton Hotels Stanneyia INDUSTRIALS (6) Johnson Clea L.R.C. Interna De La Rue Duple Internati. Esperanza INSURANCE (1) MOTORS (2) Kwik-Fit Hidgs Benn Bros.
SHIPPING (1)
Farness Withy
TEXTILES (4) Allied Textile Dawson Internati.
Courtaulds 7pc Db. Dixon (David) TRUSTS (2) OILS (1) RUBBERS (2) TEAS (3) MINES (1)

NEW LOWS (11) AMERICANS (3)
Burroughs Carp. Norton Simor CHEMICALS (1) Scot. Agric. Ints. ELECTRICALS (1) Perkin-Elmer 4oc INDUSTRIALS (2) Gripperro Flexello Castors Gripperrode SHIPBUILDERS (1) Hawthern L U.S. Trust Fund MINES (1)

tion.

Deal-Share Information Service.

orpns., Doct. and Foreign Bonds 49 2,040 283 14 27 50 389 167 7 466 594 1.486

MONEY MARKET

Interest rates steady

Bank of England Minimum
Lending Rate 12 per cent.

(since February 3, 1977)
Short-term fixed period interest rates remained steady in the London money market yesterday, with discount houses buying rates for three-month Treasury bills finishing unchanged at 11,2-11] per cent. This suggests that the normal market related formula could be reactivated for Bank of England Minimum Lending Rate at to-day's Treasury bill tender, but market sources tended to feel that this is unlikely.

Day-to-day credit was in short

supply, although the situation was supply and overall. The weighed by a net market take-up of treasury bills, and repayment of the previous day's exceptionally at moderate amount of Treasury bills and eligible bank bills.

They also lent an extremely carly part and closing balances were taken at 11;-12 per cent. This suggests that the normal market related formula could be reactivated for Bank of England Minimum Lending Rate at to-day's Treasury bill tender, but market sources tended to feel that this is unlikely.

Day-to-day credit was in short Bank of England Minimum

supply, although the situation was note circulation. These were out

Feb. 10 1977	Sterling Certificates of deposits		Authority deposit*1	Local Auth. negotable londs	Pinance Hause Deposit	Company deposits	Discount nurket deposits	Tressurτ Mils φ	Eligible Bulk Bulls o	Fine trade Bills o
Overuight 3 days notice †7 days or	=	1012-1212	124-12%		=	13	1112 12	=	-	=
7 days notice One month Two months Three months, Six months Nine months One year Two years	1219 12 12-1178 113-1139 1112-1139 1112-113	11. 116	1225-1312 1218-1214 1176-12 1176 1934-1278 1312-1368	1312 1268 1234 1 18 11 14 1134 12 14 1134 1214 1134 1214 1134	12½-12¼ 12½-12¾ 12½-12¼ 12½-12¼ 11%-12 11%-12 11%-12	***************************************	117g-17 1134-117g 113g-113g 113g-113g	11,-124	187, 171, 1176-1133 1173-1133 1174-1134 1174-1134	13 13-127g

Local authority and finance houses seven days' notice, others seven days' fixed. • Longer-term local authority mortgam ates nominally three years 135-121 per cent.; four years 135-121 per cent. five years 135-121 per cent. • Rank bill false in able are burney rates for prime paper. Boying rates for four-month bank bills 115-11316 per cent.; four-month trade bills 115-11316 per cent. cent.

dimate solling rate for one-month Treasury bills 11732-11516 per cent.; two-month 11516-11512 per cent.; and is-11512 per cent. Approximate selling rate for one-month bank bills 12116 per cent.; two-month 111516-11516 per cent.; one-month trade bills 13-121 per cent.; two-month 122 per cent.; and also Rates (published by the Pinance Houses Association) 141 per cent. from February 1, 1977.

BASE LENDING RATES

Calls were dealt in Kwik Save, Allfed Polymer, Burmah Oil, Spillers, Cavenham Warrants, J. Lyons, British Industrial, Lighting and Leisure, S. Leboff Fobel, Venterspost, Bowthorpe, British Rollmakers, Tricentrol, and O Deferred, ICI. Lloyds Bank and Shell Transport, Puts were done in Burton "A." Beecham, Burmah Oil and MEPC, while doubles were arranged in Burmah Oil, Burton A." Capital and Counties, P Short-dated calls were dealt in ICI and Lioyds Bank. A put was done in MEPC, while a double was arranged in Rank Organisa-

DEALING DATES Last

First Last Deal- Declara- Settleings ings tion ment Feb. 8 Feb. 21 May 5 May 17 Feb. 22 Mar. 7 May 19 May 31 Mar. 8 Mar. 21 Jun. 9 Jun. 21 For rate indications, see end of

RISES AND FALLS

Consolidated Credits ... 121 Co-operative Bank 121 Corinthian Securities ... 121 Corinthi Credit Lyonnais 121 G. R. Dawes Duncan Lawrie Eagil Trust English Transcont First London Secs. ... 121 First Nat. Fin. Corp.... 16 First Nat. Secs Ltd. ... 16 Goode Durrant Trust... 121 Guinness Mahon 124 Hambros Bank 121 Hill Samuel \$124 C. Hoare & Co. 124 Julian S. Hodge 134 Hongkong & Shanghai 124 Industrial Bank of Scot. 124

Keyser Ullmann 13 Knowsley & Co. Ltd. ... 14 Lloyds Bank 124 London & European ... 133 London Mercantile ... 13 Midland Bank 1219

National Westminster 1219
National Westminster 1219
Norwich General Trust 1219
P. S. Refson & Co. ... 1219
Rossminster Accept to 1219
Rossminster Accept to 1219 Royal Bk. Canada Trust 12 % Schlesinger Limited ... 13 % E. S. Schwab 14.9.
Security Trust Co. Ltd. 14.9.
Shenley Trust 14.9.
Siandard Chartered 12.19 Trade Development Bk. 1219 Twentieth Century Bk. 14 9 United Bank of Kuwait 124

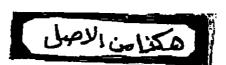
United Bank of Kuwait 144 7 1 Whiteaway Laidlaw ... 13 9 1218 Williams & Glyn's ... 1219 Yorkshire Bank 1219 7 day deposits \$25, 1-month

91"... 7-day deposits on sures of £18,000 and inder 9". un to £25,000 81". 10". Call deposits over £1,000 9%.

> CORAL INDEX Close 368-393

INSURANCE BASE RATES

Property Growth Cannon Insurance



Target Tat. Miners. Ltd. V (286)

Target Tst, Mers. (Sectional (2)th:

Trades Union Unit Tst. Manager :?

Transatiantic and Gen. Secs. Co.9

43

100, Wood Street, E.C.2 TLTF Feb. 1 |\$1.5

78 4313 TSB Unit Trusts (y)

Unit Trust Account & Mant. Ltd.

Sun Alliance Fund Mangret, Ltd.

Sun Life of Camada (U.K.) Ltd.
2.3.4 Cockspar St., SWIY 52H 01 22
Maple II. Grid. 15.19 -28
Maple II. Mansci. 11.14 ...
Maple II. Wansci. 1027 ...
Maple II. 57 ...

Transinternational Life Ins. Co. Ltd.

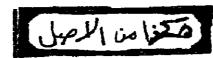
Talip invest. Fd. 1241 123 3 -04 Tulip invest. Fd. 1241 123 3 -04 Tulip invest. Fd. 1242 123 3 -04 Man. Bond Fd. 124 92 4 -0.5 Man. Pen Fd. Cap. 1942 99 11 -0.5 Man. Pen Fd. Acc. 166 21 16 + 2.5

Trident Life Assurance Co. Ltd.9

Tyndall Assurance/Pensions*

41-43 Maddox St., Lda. WIR 9LA.

01-680 0606



AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. Ltd. (a)(g) Bridge Fund Managers#(a)(c) M & G Group (y)(c)(z) Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs.† (a) 72-80, Gâtchouse Rd., Ariechury. Grossoci Ring William St. EC4E 8AR Ring Capital 22 222-011 4AB Rings Cap. Rec. 27 AB Rings Cap. Rec. 28 AB Rings Cap. Rec. 27 AB Rings Cap. Rec 01-823-981 22 Bloomfield St. ECCS 7AL Disc'y Jan 28 198.6 105.2 6.76 Do. A' Accum 1281 136.7 6.76 | New Court Fund Managers Ltd. (g) | Save & Prosper Securities Ltd. (g) | Save & Pros E. F. Winchester Fund Mngt. Ltd. Old Jewry, ECT Great Whichester... [13.9 GLWinch'er Owens 17.0 Allied Hambro Group (a)(g) Britannia Trust Management(a)(g) Equitas Secs. Ltd. V(akg) P.O. Box 4, Norwich, NR1 and. 0633 22200 Group Tat. Fd. [230.2 - 242.5] -0.5] 5.73 6.76 Equity & Law Un. Tr. M. (2)(5) 5.502 Amerikam Rd. High Wycombe. 649; 5.51 Equity & Law [51] . 55.8; -0.3; 9.02 Framilington Unit Mgt. Ltd. (2) 997 221 21 519
4.6 443 01 519
4.6 557 513 01 414
557 513 01 414
1832 2004 057 651
1832 2004 057 651
1832 10554 057 651
1838 1738 01 444
1831 1832 10 516
1971 1873 01 517
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(Accum Units)
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Accum Units)
Japan Acc Magnitta (Arcum Units) Midland (Accum Units) Recovery Acc Secand (Accum, Units) Special (Accum, Units) getlelast Fames
Samiler Co's Fd. 1194
Carles Fames
Facebook St. 1194
Facebook St. 11 | Pearl Trust Managers Ltd. (a/g/kr) | Pinerial Sees Ed. | 529 | 420 | 601 | 3.79 |
Pearl Trust Managers Ltd. (a/g/kr)	Pinerial Sees Ed.	529	420	601	522
Pearl Growth Fd.	201	21.7	613	435	
Pearl Growth Fd.	201	21.7	613	435	
Pearl Growth Fd.	201	21.7	613	435	
Pearl Units	225	227	613	435	
Pearl Unit Tst.	228	11.0	613	525	
Pearl Unit Tst.	228	11.0	613		
Carcian Units	345	823	613		
Carcian Units	345	823	613		
Carcian Units	345	823	613		
Carcian Units	345	823	613		
Pearl Units	218	710	613		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	218	710	713		
Pearl Units	710	710			
Pearl ## Professional	1965	1964	-0.2	417	G.T. Unit Managers
Scothis 35 -0.7 867
Scothis 35 -0.7 867
Scotharts 304 435 -0.3 603
Scotharts 304 435 -0.3 603
Scotharts 304 25 3 -1.1 428
Scot E. Ghre 197.5 877 00 1.2
Scot E. Ghre 197.5 877 00 1.3
Scothart 197.5 877 00 1.3 Inc. Morthly Fund [129.0 129.0] | 10.80 Arbothnot Securities Ltd. (1
37. Queen S. London EVIR INY
Abscus Gioris. P22 31.8ed
Accum Units. C19 36.9d
Accum Units. C19 36.9d
Accum Units. C19 35.ed
Accum Units. C19 35.ed
Accum Units. C19 32.ed
Accum U Brown Shipley & Co. Lid. \(\psi\) (x)(c)

Magra Founders C. RC2

01-800 8220

2. St. Mary Are. ECXA 8BP.

01-233 3331

BS Units*

District Prices on Feb. 7. Near sib. day Feb. 25.

Extract Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extrict Feb. 8. | 90.4 | 75.4 | 5.50

Extract Feb. 9. | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 | 90.5 Midland Bank Group Unit Trust Managers Ltd. v (a) J. Henry Schroder Wagg & Co. Ltd.♥ | 156 | Unit Trust Managers Ltd. | (a) | 157 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 15 Practical Invest. Co. Ltd. v (y)(c) Provincial Life Inv. Co. Lid.♥ Archway Unit Tat. Mgs. Lid. 9 (alc) 17. Mgh Holborn, WCIV TNL 01-831 0232. 4rchway Fund. 5-2 68.2 . 6.48 Frice at Jan. 19. Next sub. day Feb. 16. Carliol Unit Fd. Mgrs, Ltd.\(\psi\) (a)(e) Milburn House, Newcastle-opon-Type 21:65
Carliol 51.6 54.1 424
Do. Accum Units 59.6 62.1 424
Do. High Yield 51.4 53.4 819
Do. Accum Units 155.6 77.6 829
Next dealing date Feb. 16. Griesrom Management Co. Lid.

Griesrom Management Lid.

Grie Leonine Administration Lid. Grieveson Management Co. Ltd. 01-534-5544 Charterhouse Japhet* Inicom Ho. ISC Remierd Rd F7. S. Castle St., Edinburgh. 279 -0.7 6.32 Account Turns Managers 14d. (14.1) 15 Account Turns Managers 15d. (14.1) 15d. (15.1) 15d. Buriag Brothers & Co. Ltd. (2Kz) INSURANCE, PROPERTY, BONDS

FOOD PRICE MOVEMENTS

BACON Danish A.1 per ton 915
British A.1 per ton 915
Irish Special per ton 830
Ulster A.1 per ton 830 CHEESE9 English cheddar rindless LANGE FOR EGGS. Home-prod Standard ... 4.20- 4.30 4.20- 4.30 3.55- 3.80
Large 4.40- 4.50 4.40- 4.50 3.80- 3.90
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World Money

Paul Bareau asks: Why has the IMF-let itself be raped without .a struggle?

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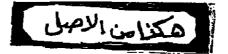
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5 Price of time of suspension.

5 Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.

Free of Stamp Duty.

6 Merger bid or reorganisation in progress.

8 Not comparable.

9 Same interim: reduced final and/or reduced earnings indicated.

8 Forecast dividend; cover on earnings updated by latest inferim statement.

9 Cover allows for conversion of shares not now ranking for dividends or ranking only for restrected dividend.

9 Cover dues not allow for shares which may also rank for dividend at a future date. No PE ratio usually provided.

9 Excluding a final dividend declaration.

10 Regional price.

11 No par value

12 Tax free. Is Figures based on prospectus or other official extinute. Cover based on dividend on full capital. Redempton yield. I Flat yield. Resumed dividend and yield after scrip issue.

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1 Payment from capital sources. Requa. In Interim higher than previous total. Rights issue pending q Earnings based on preliminary figures. The sastralian currency con letest annual earnings. In Forecast dividend cover based on previous years earnings. Tax for the up to 30p in the 6.

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Town & CRy 12 A selection of Options traded is given on the London Stock Exchange Report page

43



Ireland contests U.K. rights to oil areas in new licences

BY RAY DAFTER IN LONDON AND GILES MERRITT IN DUBLIN

British

Airways

turns loss

into profit

At this stage, the airline is making no forecast of final results for the year ending March

31. It is pointing out cautiously, however, that the nine months

results reflect the seasonal pat-

tern of airline operations, and include the most profitable part

of the year—last summer's operations.

Reduced

By Michael Donne,

The Latest allocation of officials are caused a diplomatic row between the British and Irish Governments as well as caused some conclusion among potential licensees.

In diplomatic exchanges, which look like developing into a major row, the Dublin Government is claiming that two blocks awarded to British Petroleum and the British National Oil Corporation is writing for the tion relating to its joint post-tion relating to its joint license applications with Amoco. Mr. Anthony Wedgwood Benn, Energy Secretary, refused to grant Amoco any licenses because of the company's failure to agree outline state participation of the Rockall Bank.

As a result those applications were also rejected, as a result those applications were also rejected, as a result those applications were also rejected, as first state that Dublin Involved its traditional partner among were also rejected, as first state that Dublin Involved its traditional partner among were successful.

Gas Corporation is day as where successful.

Gas Corporation altonugh to the understance and although to the understance which the understance and the Energy Department might yet to the content of the industry that Amoco and the Energy Department might yet reconcile their differences which as many locances awarded to Eritish Petroleum is to drill which are according to an official state of the industry that a more than a fart two them are that as a first step Dublin Grow and then understance with the understance with the understance with the understance with the understance and the content with the understance and the content of the content of the content of the content of the understance and the proposal properties of the understance and the content of the content of the content of the understance and the properties of the understance and the content of the understance and the content of the understance and the content of the understance a

Safety-net funds for U.K. if reserves below \$6.75bn.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE \$3bu, international safety- a decline of £591m, since the the Government, net to protect Britain against end of last September, and a withdrawals of official sterling near halving from the total of drawings when the rise in the rebalances can in general be used £4.1bn, held at the beginning of serves above the specified figure only if the U.K. reserves are 1976. The hope is that after this stems from medium-term borlogs that 36.75bn. At the beginning of the control of the control

The fall in the value of stering obtained below 22.100m, when the reserves are higher of the balances again in the operating profit, against which has to be set the increased cost of foreign borrowings.

At this stage, the airline is

BRITISE AIRWAYS earned a net profit of £31m. in the nine months to the end of December, an improvement of £35m. over the comparable period of 1975 when there was a net loss of £4m.

Announcing this yesterday, British Airways said the operating profit before interest, taxation and other items for the period amounted to £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m, on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. on revenues of £926m. This compared with an operating profit of £106m. On the £106m on th

The aim is apparently to allow

the first nine months of the pre-and 75 per cent. thereafter of agreement, drawings can in cer-any net fall in the official tain circumstances be made desire to avoid any rebuilding. The fall in the value of sterling balances below £2.16bn., when the reserves are higher of the balances again in the official tain the reserves are higher of the balances again in the latter than any decline resulting than this figure in particular future.

Smith 'seeking settlement externally and internally'

BY OUR FOREIGN STAFF

The current three months are customarily the worst in any MR IAN SMITH, the Rhodesian repeal of the Byrd amendment "faltered" but added that the airline's year, and it is likely that the net profit of £31m, will that he intended to work him to use that key. "nurture" them, that the net profit of £31m. will be reduced to perhaps about £20m. for the year as a whole. In 1975-76, the airline had a net loss of £16m.

The airline's analysis of £31m. will that he intended to work him to use that key. to "nurture" them.

"externally and internally "for Mr. Smith appeared reluctant to commit himself irrevocably Carter Administration attached to an internal isettlement, postification attached to an internal isettlement, postification attached split and U.S. Governments.

Foot hints at new concession

the promised referendum in Scotland and Wales be consultative rather than binding.

The power of a Scottish There were angry scenes in the Commons when the Tories of the concessions being the commons when the Tories of the concessions being the concessions of the concessions being the concessions are the commons when the concessions being the concessions are the commons when the concessions being the concessions are the commons when the concessions are the commons when the concessions are the commons when the common when the common which is the common when the common which is the common w

over devolution referendum

net loss of £16m.

The airline's overall financial objective is to earn sufficient profit after interest and taxes to finance replacement of its assets, including its aircraft fleet, and to pay an "appropriate return" on its Public Dividend Capital.

Factories plan

A SCHEME for four factory units in Cardiff has been given the go-ahead by the Welsh Development Agency.

The units—each of 5,000 square feet—will be provided in advance of demand on a site at Hadfield Road.

The scheme will cost more flexible under no circumstances of the more flexible in the provision to such a plan. The Carter Administration's atti-true may be foreing him to recognised that it could afford to mits return to Salisbury after the davice of Mr. Vorster, and the with Mr. John Vorster, the soluth African Prime Minister. He was speaking to journalists to make the was speaking to journalists.

He was speaking to journalists to ful opposition to such a plan. The Carter Administration's atti-true may be foreing him to recognised that it could afford to without Rhodesian chrome. Mr. Vance indent U.S. steel industry now on his return to Salisbury after the was speaking to journalists to make the with Mr. John Vorster, the consider his tactics, perhaps with a dow it he advice of Mr. Vorster, and the averence of Mr. Vorster, and the vestern Powers.

He was speaking to journalists to the unit opposition to such a plan. The Carter Administration's atti-true may be foreing him to recognised that it could afford to the without Rhodesian chrome.

He was speaking to journalists the with Mr. John Vorster, the advice of Mr. Vorster, and the averies of Mr. Vorster, and the averies of Mr. Vorster, and the work of the with Mr. Smith and American participation to such a plan. The Carter Administration's atti-true may be foreing him to recognised that it could afford to the without Rhodesian chrome.

He was speaking to journalists

He was speaking to journalists the davice of Mr. Vorster, and the Vorster, and the without Rhodesian chrome.

In Cartories plan

Hadfield Road.

The scheme will cost more than £370,000, and will start next week with completion due in September this year. The contractor is E. Turner and Sons.

Cardiff.

Mr. Vance reiterated that Mr. moves and the security situation, were eight blacks assisting that "under no circumstances" Mr. Vance told the Senate insurgents, five curfew-breakers, occuld be count on American help African Affairs Sub-committee nine tribesmen killed by a landmine.

South Africa and Rhodesia Feature, Page 16

Brewers attack price rise inquiry

THE BREWERS' SOCIETY last night attacked the Government's decision to refer beer to the Price Commission as a "neccless, unwarranted, time consuming exercise" which called into question the integrity of the Government's so-called industrial strategy.

The reference would, the society said, raise doubts about the sincerity of the Government's claim that it wanted to see British indutsry prosper and make enough profits to stimulate invest-

Without making any direct threat, the society, whose members are planning to invest £300m. a year for the next three years, warned that the industry's confidence would be "adversely affected by the decision."

The reference, which will cover prices and margins in the manufacture and distribu-tion of beer through licensed outlets, marks a victory for Mr. Roy Hattersley, Secretary of Prices, over Mr. John Silkin,

Minister of Agriculture.
Mr. Hattersley, still smarting from his recent dispute with the bakers, has wanted to refer beer to the commission for some months but Mr. Silkin, whose department is the sponsoring Ministry for the brewing industry, has been strongly opposed to the move. The Minister of Agriculture believed that to interfere in the short term on prices would be at odds with the Government's industrial strategy and could jeopardise any prospect of getting planning agree-ments with the brewers.

Concern

The dispute between the two Ministers is understood to have been resolved earlier this week at a meeting with other

Though it is customary for the Prices Department to con-sult sponsoring Ministries before making a reference to the commission this is believed to be the first time other Ministers have been in-

Announcing the investiga-tion yesterday. Mr. Hattersley stressed that the reference did not imply that prices were unjustified or that there was evidence of profiteeering.

It was clear, however, that the level of public concern about beer prices remained high and that any inquiry was necessary to establish the facts.

The brewing companies, many of whom recently put up prices by 1p a pint, feel the reference was primarily politically motivated.

The TUC has apparently sup-ported Mr. Hattersley's case for investigating beer prices and the whole issue of prices policy is at a very delicate

Tougher

There is now some doubt on whether the Government will he able to unveil next week in any great detail its proposals for replacing in the summer the present code with a more flexible system.

There is concern that if the Government were to announce specific details of its proposals now. It could precipitate an adverse reaction from the TUC, thus making negotiations over wages even more difficult.

As the Government's plans stand at the moment, the idea is to scrap the present price code and replace it with a system of special investigations

These would be more wide ranging than the present Price Commission enquiries and would be backed up by tougher powers to order price cuts.

Continued from Page 1

Property developer

MINISTERS, showing signs of desperation over the future of the devolution legislation, yesterday document showing members ready to oppose a compromise in an effort to push through a guillotine resolution that would curtail debate on the Bills committee stage.

Mr. Michael Foot, the Minister in charge of devolution, hinted in the Commons that the Government might be prepared to consider Conservative demands that the promised referendum in Scotland and Wales he manufactured for what are claimed to govern the promised referendum in Scotland and Wales he manufactured for a scotland and Wales he manufactured for scotland and Wales he manufactured for scotland and Wales he manufactured for scotland for scotland and wales he manufactured for scotland for scotland and Wales he manufactured for scotland for s 1972 and 1973, had acquired a property company, ADH, and a 36 per cent, holding in a cial Properties. Cambourne Securities acquired control in

Slater Walker Securities in stated as between £5m, and £18m. heavy losses. Spreckley had and it is thought Cambourne loans from SWS of £6.6m. accounted for one of the larger secured against its holding in loans.

Industries. This group, in a Town and Commercial. series of complex deals involving Cambourne Securities also bor Slater Walker Securities between rowed substantially from Slater Walker, both in purchasing the initial stake from SWS and in later making a bid for additional larger one. Town and Commer-shares. The auditors' report on cial Properties Cambourne Slater Walker, commissioned by the new Board from Mr. Jim Slater's departure and published last September, noted "a small The liquidation of Charles number of very large loans' spreeckley, and subsequently from the banking subsidiary.

Town and Commercial, involved

The four largest of these were

Inere promised reterenoum in Scotland and Walcs be consultative of the concessions being of the concessions being demanded by the Liberals and some Labour pro-devolutions to the mandatory, but if MPs feel it ought to be consultative in order to preserve the rights of the House this is a matter which the Government will have to take into account."

House this statement came after Tory auger at the way the Government thad introduced the referendum proposals into the Bill out of concessions being of the concessions being demanded by the Liberals and some Labour pro-devolutions to prevent the Government of the concessions being demanded by the Liberals and some Labour pro-devolutions to prevent the Government. Introducing the reference endum clauses tabled to prevent the Government. An attempt to end the debate and probably into account."

All the indications last night, however, were that the Government rouble over the Bill. Capinet had introduced the referendum proposals into the Bill out of concern and the concessions being of the concessions being demanded by the Liberals and some Labour pro-devolutions the concentration of the concessions being demanded by the Liberals and some Labour pro-devolutions the referendum clauses tabled to a support the Government. An attempt to end the debate to support the Government. An attempt to end the debate to support the Government. An attempt to end the debate and probably into concentrate the state of the scale. There has been particular reintroduction of a rate below to the referendum and higher ends of the scale. There has been particular reintroduction of a rate below into the following week before that the government tax. The very high marginal This was abolished during Mr. and the concentration is the concentration of the referendum to the concentration of the referendum that the concentration is the concentration of the referendum that the concentration of the referendum the debate to the burden at both the lower and time to the scale that the concentration of the re

Brewers stand in the dock

THE LEX COLUMN

Despite the stock market's swing back in favour of Index rose 1.8 to 389.7 domestic sectors, the brewers have underparformed badly since the turn of the year (by about 7 per cent. relative to the All-Share Index) and yesterday's Price Commission reference is just what the sectors had been fearing.

Whatever the basis for allegng a high degree of "public concern" about beer prices, there is no prima facie case for picking on breweries as a particularly high margin sector. Total capital employed of the major independents amounted to just over £2bn, at the beginning of their last full financial years, on which the pre-interest return amounted to 14 per cent. Their pre-tax margins on sales in their latest trading periods averaged 8.3 to £8.1m, changes into a deper cent, three years earlier.

Given these figures, it would The rest of the year ought results next month. be very hard to justify any kind to look a lot better. The U.S., cent, was excessive.

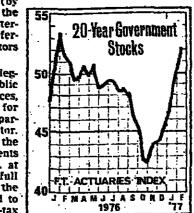
to single out particular parts pre-tax.

outperformed the averages. It elsewhere. seems that this kind of abitary action is to be a continuing threat for any business which Fertilisers operates in politically sensitive areas of the economy.

Dalgety

terday, and the market certainly A number of small producers for at least partial recovery marginal rise in pre-ax profits not been increased this time. U.K. orientation.





per cent., compared with 12 cline of over a quarter at the attributable level.

of global freeze on prices—such recovering from strikes, should as was "voluntarily" accepted by move back into the black and Birmid Qualcast the TV rental companies after Australia is picking up a little the similar inquiry completed in the second balf, when it last autumn. This implied that normally makes most of its proa return on capital of 19.4 per fits anyway. Full year profits to the £10.58m, pre-tax reporte for the group could rise from by Birmid Qualcast at the L However it might be possible £15.6m. to something like £19m. month stage there has been r

booming lager market is an point in the cycle, that might accounting for stocks added obvious instance: cross profits make a prospective p/e of some £0.8m, and normal years. bere have been estimated to be around 8 and a yield of over 6 end adjustments—again main about 21 times as great as on per cent, look reasonably attrac relating to stocks—could be ordinary bitter, although most tive. But it is hard to see Dal-been worth film, for the fif In any event there will be a per return on its capital em-have, however, moved i cloud overhanging the sector ployed of about £100m, in slightly from 8.1p to 8.8p for time to come. TV rental Australia, and the relevant ques- share, and the outlook for g may again be a precedent: the tion is not whether this busi-current year is reasonable. specialists' shares were notice ness can climb back to the Demand from the motor ably weak pending publication previous cyclical profits peak dustry for foundry product of the report—and since then (about £6m.) but whether the for instance, should be most of them have handsomely capital can be deployed better decent levels; this side has

cent rise in fertiliser prices can mowers) where profits we be made to stick, the fortunes badly hit by last year's droug of the hard-pressed U.K. fer- A minor boom in irrigal tiliser industry could start to equipment was not enough

had cause to be disappointed have been announcing losses heating, where the non-real with its interim statement over the last few months and ring costs of closing Puttering Contrary to earlier hopes. Austy esterday's proliminary figures German. Dutch and Fre tralia remains flat while re- from Scottish Agricultural marketing companies account duced demand from the distil Industries, Scotland's biggest for the whole of the lers has knocked back the U.K. fertiliser producer, underline losses recorded for the malting business. In addition, the poor trading conditions, months. the U.S. has moved into losses Though sales have risen 45 per At 671p the yield is significant as a result of further problems cent. in value terms since 1974, cantly above average at 9.6 in frozen foods, and these have profits are almost a third lower cent., reflecting the cyclinot been groupable for tax. So a at £3.1m., and the dividend has record and the predominant

demand picture. In 1975-76 U.K. straight nitrogen fertiliser consumption rose by 7 per cent and compound fertilisers by slightly less. In the current season, ending May, the growing has been cut to 1-2 per cents mainly because of the drought

Aggravating the poor demand picture, raw material costs have been rising steadily as the value of the pound has fallen. Together, ICI and Fisons control. around two-thirds of the market —the former is stronger in the faster growing straight nitroger fertilisers while dominates compounds. Fisuni fortunes, in particular, an linked to fertilisers-accounting for 38 per cent of profits lay-year. At the interim stage fer tiliser profits were down 30 pe cent, and it now looks unlikely that the company will be able to avoid a fall in earnings pe share when it announces if

Although the final thre

months of the 15-month accounreal underlying improvemen of the business to attack. The Since Australia is still at a low A change in the basis

cently been contributing of three-quarters of group proj and there is recovery scope the home and garden equipme Provided the recent 10 per division (almost entirely la Dalgety feel 13p to 237p yes- recover. But not before time. offset this. Another area

Weather U.K. TO-DAY

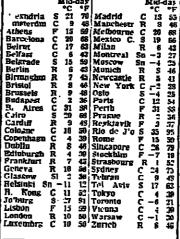
CLOUDY with rain. Bright speils.

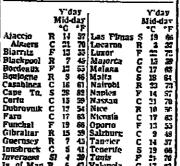
Midlands, E., Cent. N. England S. Wales Rather cloudy. Occasion a rain or sleet. Bright interval. Nor-

Cloudy, some rai or sleet. Snow on hills. Rath cold. Max 5C (41F). Borders Edinbergh, Dundee

Aberdeen, S.W Scotland, Glas-gow, Cent. F. olands, Argyll Dull. Rair ir sleet at times. Snow on hil'. Cold. Max. 3-5C Outlook Rain or sleet dying out ove England, Wales, N. ove ove Ireland Bright spells, wintry shower over Scotland

BUSINESS CENTRES





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